

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING
(Pursuant to Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations 2015)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 came into force from 15th May 2015 (hereinafter referred to as the ‘Regulations’). In terms of the said Regulations, the Company had framed a Code of Conduct for Prohibition of Insider Trading (hereinafter referred to as ‘Shristi Code of Conduct’) to regulate, monitor and report trading in securities of the Company by its employees and other connected persons which was adopted by the Board of Directors of the Company and became effective from 15th May 2015.

In view of SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on December 31, 2018 and subsequently amended on January 21, 2019, the Board of Directors at their meeting held on 14th February 2019 have adopted this revised Code which shall be effective from April 1, 2019.

1. APPLICABILITY

This Shristi Code of Conduct is applicable to all Designated Persons and their immediate relatives.

2. DEFINITIONS

“**Board**” means Board of Directors of the Company.

“**Company**” means Shristi Infrastructure Development Corporation Limited.

“**Connected Persons**” shall have the meaning given to it under Regulation 2(d) of the Regulations.

“**Designated Person**” means: -

- (i) All members of Board of Directors and Key Managerial Personnel of the Company;
- (ii) Promoters of the Company;
- (iii) Functional Heads and employees upto two levels below CEO;
- (iv) Employees of Secretarial Department, Finance & Accounts Department, Information Technology Department, who have access to Unpublished Price Sensitive Information (UPSI)
- (v) Employees of Material Subsidiaries if any, considering their functional role or having access to UPSI or in possession of UPSI;
- (vi) CEO and employees upto two levels below the CEO of the Material Subsidiary, if any;
- (vii) Such other employees working in the inside areas or having access to UPSI or in possession of UPSI as may be determined (in consultation with the Chairman/ CEO) from time to time.

“**Generally available information**” means information that is accessible to the public on a non-discriminatory basis.

“**Immediate Relative**” means a spouse of a person and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such insider, or consults such person in taking decisions relating to trading in securities.

“Insider” means any person who is a Connected Person; or in possession of or have access to Unpublished Price Sensitive Information.

“Key Managerial Personnel (KMP)” means person appointed as such by the Board of Directors of the Company pursuant to the provisions of the Companies Act, 2013.

“Material Financial Relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s (i.e. Designated Person) annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

“Material Subsidiary” shall have the meaning as may be assigned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

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

“Trading” means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities of the Company, and "trade" shall be construed accordingly.

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

“Unpublished Price Sensitive Information (UPSI)” 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 Securities of the Company and shall, ordinarily include but not be 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.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations.

3. RESTRICTION ON COMMUNICATION AND TRADING BY INSIDERS

- Any Insider (including Designated Persons) when in possession of any unpublished price sensitive information, as defined in the Regulations, pertaining to the Company, shall not:
 - Trade in securities of the Company, either on their own behalf or on behalf of any other person, except provided otherwise. When a person has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

- Communicate, counsel, procure or allow access to any unpublished price sensitive information to/from any person/insider, except in furtherance of a legitimate object, or performance of duties or discharge of legal obligations.
- Designated Persons shall maintain the confidentiality of all unpublished price sensitive information. Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for trading in Company's securities.
- All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of his legal obligations.

4. TRADING PLANS

An Insider shall be entitled to formulate a trading plan as per the Regulations to enable him to plan for trades to be executed in future and present it to the Compliance Officer for approval and public disclosure in the format as set out in “**Annexure I**”, pursuant to which trades may be carried out on his behalf in accordance with such plan.

The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Further, trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

The implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event, the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.

Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

5. CIRCUMSTANCES AND PROCEDURE FOR BRINGING PEOPLE ‘INSIDE’

- **Circumstances:** People may be brought inside in following situations:
 - Availing of consultancy from professionals for confidential matters;
 - Availing of assistance within the organization from another team/ department for any corporate action viz. merger, demerger, restructuring etc., information whereof is not a generally available information;

- In the course of conduct of due diligence under any provision of law;
- Other situations arising not in the ordinary course of business, based on the inputs received from Whole time Director / Chief Executive Officer (CEO) and other Designated Persons handling UPSI from time to time.

➤ **Procedure:**

- An employee of the Company can be brought 'inside' only if he/she is conversant with their obligation to strictly preserve confidentiality and after obtaining approval of the Managing Director/Chief Executive Officer (CEO). The need for the person to know the UPSI shall also be stated while seeking approval;
- The information about sharing of UPSI shall be promptly informed to the Compliance Officer for updating in the digital database;
- A person other than an employee of the Company can be brought 'inside' only after ensuring that the organization represented by such person has appropriate code in place covering the compliance to be ensured by the fiduciary/ intermediary under the Regulations.
- Confidentiality agreements shall be entered into with the person other than employees of the Company, before sharing of UPSI.
- Once a person is brought 'inside', Permanent Account Number or any other identifier authorized by law, where Permanent Account Number is not available, shall be promptly shared to the Compliance Officer for updating the digital database.
- The Compliance Officer may require the person brought 'inside' including their immediate relatives, to make disclosure of holdings and trading in securities of the Company in Form D prescribed by SEBI, and at such frequency as he /she deems fit, in order to monitor compliance with the Regulations.

6. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

The Company shall put in place 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:

- Employees who have access to Unpublished Price Sensitive Information (UPSI) are identified as designated persons.
- UPSI shall be identified and its confidentiality shall be maintained by designated employee and others who have knowledge of unpublished price sensitive information.
- Adequate restriction shall be placed on procurement, communication and sharing of UPSI by designated employee and others who have knowledge of unpublished price sensitive information.
- List of employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreement shall be executed or notice shall be served to all such employees and persons.
- The Compliance Officer shall be timely informed about sharing of UPSI for legitimate purpose along with other details required to be given to the Compliance Officer under the Regulations.

- Where UPSI is required to be shared with any other person other than the Designated Persons of the Company, such person shall be required to execute agreements to maintain confidentiality and non-disclosure obligations on the part of such person and such person shall keep information so received confidential and shall not otherwise trade in securities of the company when in possession of UPSI.
- The gap between clearance of financial results/ financial statements by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- The Compliance Officer shall monitor trading activity, especially around important events such as earnings announcements, acquisitions and other events material to a Company's value that are in the nature of UPSI, for the persons referred above.
- Any instances of leakage or suspected leakage of UPSI, before it is made generally available to the public through the Stock Exchanges where shares of the Company are listed, shall be promptly brought to the notice of Compliance Officer in the manner provided in Whistle Blower Policy of the Company and an inquiry shall be initiated as per the Policy and Procedure for inquiry in case of Leak of UPSI or Suspected Leak of UPSI enclosed as “**Annexure A**” to this Code.
- The Managing Director, CEO of the Company shall be responsible to review process and evaluate effectiveness of the internal control measures and update the Audit Committee on the same atleast once in a year to enable the verification of the adequacy and effectiveness of the internal controls.
- The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 (forty-eight) hours after the information becomes generally available.

7. CHINESE WALL

- To prevent the misuse of UPSI, the Company has adopted a ‘Chinese Wall’ policy which separates those areas of the Company which routinely have access to confidential information, viz. Finance, Strategy, Secretarial, Investor Relations departments considered “inside areas” from those departments which deal with sale/marketing or other departments providing support services, considered “public areas”.
- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- As far as practical, 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 Officers 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” or “legitimate purpose” criteria. Exceptions permitted under the Regulations will also be applicable in the present case.

8. TRADING WINDOW AND TRADING RESTRICTION

- Designated Persons and their immediate relatives shall not trade in securities of the Company during closure of the “Trading Window”, i.e. the period during which trading in the securities of the Company is prohibited.
- The trading window shall be closed 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.
- Trading Window shall be closed during the following periods:
 - a. From 15th April/ 15th July/ 15th October/ 15th January of the financial year or such other period as may be mandated by law from time to time, till 48 hours after the Board Meeting held for the announcement of the financial results for the relevant period to the Stock Exchanges.
 - b. From the date of circulation of the agenda for the meeting of the Board of Directors, in which any material, price sensitive and unpublished event, including the following, are proposed:
 - Financial results;
 - Dividends;
 - Change in capital structure;
 - Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business
 - Changes in key managerial personnel

The Trading Window shall open 48 hours after close of the Board meeting at which decisions in respect of the above events are taken or after the information in respect of the above events is made public, whichever is later.

In certain circumstances and on case to case basis, as and when deemed fit and appropriate, a longer closure period may be specified by the Compliance Officer to all the concerned persons and the appropriate authority(ies), if any.

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

9. PROCEDURE OF PRE CLEARANCE

- When the trading window is open, Designated Persons shall require pre clearance [supported by the necessary declarations] from the Compliance Officer in respect of trading in securities of the Company, where the quantity exceeds 10,000 (ten thousand) shares or trade value of the securities to be traded exceeds Rs. 10 Lakh (Rupees ten lakh), whichever is lower, in a month (either in one transaction or in a series of transactions). Such trading in securities by the Compliance Officer shall require pre clearance from the Managing Director.
- The Compliance Officer shall grant or deny pre-clearance within a period of 48 (forty eight) hours from the application being received by the Compliance Officer. If the pre-clearance is not granted within the specified period, the request shall be deemed to have been rejected.
- Trades, for which pre clearance has been obtained, shall be executed within 7 (seven) days after the approval of pre clearance is given, failing which a fresh pre-clearance shall be required.
- Persons covered under the pre-clearance requirement shall file the details of the transactions in the prescribed format with the Compliance Officer within 30 (thirty) days of the exercise of the trade. Even in cases where the transaction has not been undertaken, the same should be reported in the above format.
- The Compliance officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

10. MINIMUM HOLDING PERIOD

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

In case the contra trade is necessitated by personal emergency, the Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. However, this shall not be applicable for trades pursuant to exercise of stock options, if any.

11. DISCLOSURES

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

- Every Promoter, member of Promoter Group, Key Managerial Personnel (KMP) and Director of the Company including their respective immediate relatives as on the date of these Regulations taking effect, to the Company within 30 (thirty) days of these Regulations taking effect in such format as may be specified by SEBI from time to time;

- Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of Promoter Group including their respective immediate relatives as on the date of appointment or becoming a Promoter or member of Promoter Group, to the Company within 7 (seven) days of such appointment or becoming a Promoter or member of Promoter Group, in such form as may be specified by SEBI from time to time.
- Every Promoter, member of Promoter Group, Designated Person and Director of the Company including their respective immediate relatives shall disclose the number of such securities acquired or disposed of, within 2 (two) trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs (Rupees ten lakh only) or such other value as may be specified in such format as may be specified by SEBI from time to time.

The Company shall notify the particulars of such trading to the stock exchange on which its Securities are listed within 2 (two) trading days of receipt of disclosure or from becoming aware of such information.

12. OTHER DISCLOSURES

Designated persons shall disclose names and Permanent Account Number (PAN) or other identifier authorized by law, of the following persons in the format set out in “**Annexure-II**” on annual basis and as and when the information changes:

- a) Designated person him/herself
- b) Immediate relatives of designated person
- c) Persons with whom such designated person(s) has a material financial relationship
- d) Phone/cell numbers which are used by them

The Designated Persons shall disclose to the Company, the names of educational institutions from which designated persons have graduated and names of their past employers on one-time basis.

Designated Persons shall be solely responsible for furnishing the information as required in this Code for themselves as well as for their immediate relatives. Any non-receipt of information or misstatement or non-submission of documents / information shall not in any way make the Compliance Officer responsible / liable for any non-compliance arising therefrom.

13. RESPONSIBILITIES OF DESIGNATED PERSONS

The responsibilities of Designated Persons are as under:

- a) Furnish Initial Disclosure about the number of securities of the Company held by him/her and his/ her immediate relatives.
- b) Obtain prior clearances of the Compliance Officer before dealing in securities exceeding such threshold limit as may be notified from time to time (refer to Clause 9 of this Code).
- c) Not to deal in securities, during certain closed periods as may be notified generally or from time to time. (refer to Clause 8 of this Code).
- d) Preserve Unpublished Price Sensitive Information (UPSI).

- e) Not to communicate, provide or allow access to any unpublished price sensitive information, relating to the Company or 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 obligation.
- f) Not to pass on any Price Sensitive Information to any person (including but not limited to his or her family members, friends, business associates etc.) directly or indirectly by way of making recommendation for trading in Company's securities.
- g) Not to communicate Price Sensitive Information in situation in which there would be an uncertainty as regards conflict of interest or the possibility of misuse of the information.
- h) Not to discuss or disclose Price Sensitive Information in public places.
- i) Not to disclose Price Sensitive Information to any Employee who does not need to know the information for discharging his or her duties or responsibilities.
- j) Not to apply for pre-clearance and trade plan when in possession of UPSI even though the closed period is not notified till such time the UPSI becomes generally available.
- k) Not to execute contra trade within a period of 6 (six) months from the date of last transaction either by self or through immediate relatives. However, this restriction shall not be applicable for trades pursuant to exercise of stock options, if any.

If the opposite transactions are executed in violation of this provision, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund (IPEF) administered by SEBI.

Such persons may however apply to the Compliance Officer (with supporting documents) for waiver of the restriction on contra trade, if there is a need to sell the said securities due to personal emergency.

Every Designated Person is required to maintain strict confidentiality of all Unpublished Price Sensitive Information and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Regulation 3(i) of the Regulations, which prohibits an insider to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company or its securities listed or proposed to be listed. All data, documents, information, forms, records, files (physical as well as soft files) are required to be kept secure and confidential by all the Designated Persons. All information within the organization shall be handled on need to know basis.

When a Designated Person who has traded in securities has been in possession of unpublished price sensitive information, his/her trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

14. COMPLIANCE OFFICER

Unless otherwise designated by the Board of Directors, the Company Secretary of the Company shall act as the Compliance Officer for the purpose of this Code. In the absence of Company Secretary, such person as may be authorised by the Managing Director of the Company shall discharge the duties of the Compliance Officer under the Code.

The Compliance Officer shall maintain records of all the declarations/disclosures in an appropriate form for a minimum period of 5 years from the date of the filing thereof.

The Compliance Officer shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this

code read with PIT Regulations, along with the PAN or any other identifier authorized by law where PAN is not available. The said digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The Compliance Officer shall report to the Chairman of the Audit Committee at such frequency as may be stipulated by the Board of the Company, but not less than once in a year.

15. PENALTIES FOR CONTRAVENTION

- Persons governed by this Code who trade in securities or communicate any information for trading in securities in contravention of the provisions of this Code shall be penalized and appropriate action may be taken by the Company. All Designated Persons shall be individually responsible for complying with the provisions of this Insider Trading Code including to the extent the provisions hereof are applicable to his/her Immediate Relatives.
- Persons governed by this Code who violate the provisions of this Code shall be subject to disciplinary action by the Company which may include wage freeze, suspension, recovery, clawback etc. Imposition of monetary penalty and its quantum would be decided, on case to case basis, depending on the gravity of the violation.
- Under Section 15G of the Securities and Exchange Board of India Act, 1992 (“the SEBI Act”), any Insider who indulges in insider trading in contravention of the Regulations is liable to a penalty which shall not be less than Rupees 10 (ten) lakh but which may extend to Rupees 25 (twenty-five) crore or 3 (three) times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, anyone who contravenes or abets the contraventions of the provisions of the Act or of any Rules or Regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to 10 (ten) years, or with fine, which may extend to Rupees 25 (twenty five) crore or both. If any person fails to pay the penalty imposed or to comply with any directions or orders, he shall be punishable with imprisonment for a term which shall not be less than 1 (one) month, but which may extend to 10 (ten) years or with fine, which may extend to Rupees 25 (twenty five) crore or with both.
- It is hereby clarified that notwithstanding any penal action taken by the Company, it shall not in any way preclude SEBI from taking any action in violation of the Regulations or any other applicable laws and enactments.
- Any material contravention of the Shristi Code shall be brought to the notice and disciplinary actions, as may be necessary, shall be initiated after due consultation with the Chairman of the Company and/or Audit Committee/Board of Directors, as it may deem fit, for the contravention of Shristi Code.
- In case it is observed by the Company that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI shall be promptly informed by the Company.
- The Designated Person, against whom information has been furnished by the Company to SEBI for violations of the Regulations/Code, shall provide all information and render

necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

16. AUTHORITY TO MAKE ALTERATIONS

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

Any dispute between the contents of this Code and the Regulations, the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will prevail over the Code in the matter.

17. GENERAL

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

By Order of the Board
sd/-
Compliance Officer

Place: Kolkata
Date: February 14, 2019

Annexure – A

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

(See Clause 6 of Shristi Code of Conduct)

1. Introduction

This Policy and Procedure for Inquiry in Case of Leak of UPSI or Suspected Leak of UPSI (“Policy”) has been formulated by the Company in pursuance of Regulation 9A(5) of SEBI (PIT) Regulations, 2015 and shall be effective from 01.04.2019 and aims to provide a framework for inquiry in case of leak or suspected leak of UPSI.

2. Procedure of inquiry in case of leak of UPSI or suspected leak of UPSI

- 2.1. Any instance of leak of Unpublished Price Sensitive Information (UPSI) should be on the basis of a direct and 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.
- 2.2. Inquiry under this Policy shall commence based on receipt of a written complaint.
- 2.3. Any instances of leakage or suspected leakage of UPSI shall be promptly brought to the notice of Compliance Officer in the manner provided in Whistle Blower Policy of the Company in writing in a closed and secured envelope addressed to the Whistle Blower Committee of the Company / Chairman of the Audit Committee.
- 2.4. The Whistle Blower shall *inter alia* state particulars of the complaine and details of the complaint or report. The Whistle Blower has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint/ report lodged.
- 2.5. Within 15 (fifteen) working days of receipt of the complaint or report, the Whistle Blower Committee of the Company, in consultation with Company Secretary, if require, shall write to the complaine intimating the details of the complaint/report received and requesting him to give a written representation within 7 (seven) working days of receipt of letter.
- 2.6. 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.
- 2.7. Within 7 (seven) working days of receipt of representation, the Whistle Blower Committee of the Company 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 it may deem expedient in this regard. During the course of such investigation, the Whistle Blower Committee may call for such additional documents, representations, etc. as it may deem fit.
- 2.8. If no representation is received within the aforesaid stipulated time, the Whistle Blower Committee shall issue notice to the complaine asking him to show cause within 7

(seven) days from the date of notice as to why the Company should not initiate disciplinary proceedings, as applicable, against him.

- 2.9. Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Whistle Blower Committee or by such other person as may be appointed by the Whistle Blower Committee. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings will be made.
- 2.10. On completion of the above mentioned preliminary investigation, receipt of reply to the show cause notice issued under clause 2.8 or on non-receipt thereof, the Whistle Blower Committee or by such other person as may be appointed by the Whistle Blower Committee shall finalise and submit the report to the Chairman of the Audit Committee.
- 2.11. The Chairman of the Audit Committee on receipt of such opinion shall discuss the matter with the Whistle Blower Committee. Thereafter, the Chairman of the Audit Committee shall either -
- i) In case the complaint is proved, accept the findings of the Whistle Blower Committee and make recommendations to the management to take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter;
 - ii) In case the complaint is not proved, extinguish the matter; or
 - iii) Depending upon the seriousness of the matter, Chairman of the Audit Committee may refer the matter to the Board of Directors with proposed disciplinary action/counter measures. 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.
 - iv) Such incident of leak of UPSI or suspected leak of UPSI, inquiries and its results, as soon as it is ascertained and justified, shall be promptly informed to the Stock Exchanges where the shares of the Company are listed in the format as set out in “**Annexure III**” and to SEBI in the format as set out in “**Annexure IV**”. The aforesaid disciplinary action will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other statutory enactments, as applicable.
- 2.12. The Company suo moto reserves the right of initiating an inquiry under this Policy against any Insider or Designated Person, if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
- 2.13. 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 Whistle Blower/Vigil Mechanism Policy of the Company.

Form P1

PRE CLEARANCE APPLICATION FORM
(Pursuant to Clause 9 of Shristi Code of Conduct)

To
The Compliance Officer
Shristi Infrastructure Development Corporation Limited
Plot No. X-1, 2 & 3, Block-EP, Sector-V,
Salt Lake City, Kolkata - 700091

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

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

In this connection, I hereby state that –

a) I have no access to nor do I have any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Shristi Code of Conduct upto the time of signing this undertaking;

b) In the event that I have access to or received any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Shristi Code of Conduct, after signing of this undertaking but before executing the trade for which approval is sought, I shall intimate the same and shall completely refrain from dealing in the shares/securities of the Company and shall not communicate, provide or allow access to such information, to any person including other employee(s), immediate relative(s) and/or any other person(s) until such information becomes public; except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;

c) I have not contravened provisions of the Shristi Code of Conduct, Shristi Fair Disclosure Code, SEBI Regulations, as applicable from time to time;

d) I have made full and true disclosure in the matter and understand that this pre clearance will be processed by the Company / Compliance Officer relying on my affirmations and undertakings, contained herein specifically that I will not trade in Company's shares/securities while being privy to any ‘Unpublished Price Sensitive Information’ and that for any default, I shall be solely responsible, to the complete exclusion of the Company and / or its Directors, Employees and Compliance Officer;

e) If approval is granted, I shall execute the trade in respect of the proposed shares/securities of the Company within 7 (seven) days after the approval of pre clearance is given. In the event of the trade not being executed within 7 (seven) days from the said approval, I shall again apply for pre clearance approval for the trade;

f) I have not traded in the last 6 (six) months prior to the date of this pre clearance application and shall not enter into an opposite trade during the next 6 (six) months following the trade under this approval;

g) I shall file the details of trade undertaken by me under the pre clearance approval within 30 (thirty) days from the date of execution of the Trade and in case the aforesaid trade is not undertaken, a 'NIL' report to that effect within 30 (thirty) days from the date of expiry of 7 (seven) days from the date of pre clearance approval. However, if the value of the shares/securities traded, whether in one trade or a series of trade over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakhs), I shall disclose to the Company about the number of shares/securities traded within 2 (two) trading days of such trade in Form C or in such format as may be specified by SEBI from time to time;

h) I shall also not take positions in derivative trade in the shares/securities of the Company at any time; and

i) I undertake that I shall indemnify as under:

- a. to hold the Company, its Directors, Compliance officer and Employees faultless in the event of any investigation against me for insider trading by any regulatory authority;
- b. to make good to the Company, its Directors, Compliance officer and Employees for all economic losses, fines or penalty, if any, imposed on the Company, its Directors, Compliance officer and /or Employees as a result of any investigation by any regulatory authority/ authorities into any of the trade entered by me in the shares/securities of the Company; and
- c. to compensate the Company, its Directors, Compliance officer and Employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Signature:

Name:

Designation:

Department:

Date:

Place:

Form P2
PRE CLEARANCE APPROVAL

Date:

To
Mr. / Ms.
Designation:
Location:

Dear,

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

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

Authorised ☐

Not Authorised ☐

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

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

Thanking you.

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited

Compliance Officer

Enclosure:

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

Form P3

DISCLOSURE OF TRADES EXECUTED UNDER PRE CLEARANCE APPROVAL

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

To
The Compliance Officer
Shristi Infrastructure Development Corporation Limited
Plot No. X-1, 2 & 3, Block-EP, Sector-V,
Salt Lake City, Kolkata - 700091

Re: Intimation of trades executed in terms of Shristi Code of Conduct for Prohibition of Insider Trading

I hereby submit that I –

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

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

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

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

Signature:

Name:

Designation:

Department:

Date:

Place:

FORM A

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

Name of the company: _____

ISIN of the company: _____

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

Name, PAN,CIN/DIN & address with contact nos.	Category of Person (Promoters/ PG Member/ KMP /Directors/immed- iate relative/ others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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

Details of Open Interest (OI) in derivatives of the company held by Promoter, Member of the promoter group (PG), Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

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

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

FORM B

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

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/ Member of the promoter group (PG), 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/ PG Member/ KMP /Directors/mediate relative/ others etc.)	Date of appointment of Director /KMP Or Date of becoming Promoter/ PG Member	Securities held as on the date of regulation coming into force		% of Shareholding
			Type of security (For e.g. Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	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/ Member of the promoter group (PG) 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/PG Member/ appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/PG Member/ appointment of Director/KMP		
Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

FORM C

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

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Member of the promoter group (PG), Designated person or Director of a listed company and other such persons as mentioned in Regulation 6(2).

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

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

Details of trading in derivatives of the company by Promoter, Member of the promoter group (PG), Designated person or Director of a listed company and other such persons as mentioned in Regulation 6(2).

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

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

Name & Signature:

Designation:

Date:

Place:

FORM D (Indicative format)
SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company Details of trading in securities by other connected persons as identified by the company

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

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

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

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

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

Name:

Signature:

Place:

Annexure I
Application for approval of Trading Plan to trade in Securities
[Pursuant to Clause 4 of Shristi Code of Conduct]

To
The Compliance Officer
Shristi Infrastructure Development Corporation Limited
Plot No. X-1, 2 & 3, Block-EP, Sector-V,
Salt Lake City, Kolkata - 700091

Dear Sir,

I hereby submit the Trading Plan for carrying out trades in Securities of the Company by me and / or my Immediate Relative(s) as per the following details for your consideration and approval”:

1. General Information

Sl. No.	Name of Designated Person (DP) / Immediate Relative(s)	PAN of DP / Immediate Relative(s)	Relationship (in case of Immediate Relative)	Date of commencement of Trading Plan	Duration of Trading Plan (minimum 12 months)		Details of previous Trading Plan (Approval, Date and Duration)
					From	To	

2. Details of proposed trades

Sl. No.	Nature of Trades	Dates of Trades or time interval between trades	Nature of Securities to be traded	Date of commencement of trading Plan	Value of Trades (Rs.) or number of securities to be traded	Remarks, if any

Signature:

Date:

Name:

Designation:

Department:

Notes:

1. I hereby confirm / undertake that:

(a) I am not in possession of any Unpublished Price Sensitive Information on the date of this application.

Annexure II

FORMAT FOR ONE-TIME DISCLOSURE BY DESIGNATED PERSON

[In terms of Clause 14 of Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015]

To,
The Compliance Officer
Shristi Infrastructure Development Corporation Limited
Plot No. X-1, 2 & 3, Block-EP, Sector-V,
Salt Lake City, Kolkata - 700091

I, _____, in my capacity as a Designated Person of Shristi Infrastructure Development Corporation Limited hereby submit the following details as on _____ (date of becoming a Designated Person).

Details of Designated Person:

PAN/any other identifier authorised by law	Phone, mobile or cell number	Names of Educational Institutions from which designated person have graduated	Names of Past Employers

Details of Immediate Relative(s):

Name of Immediate Relatives	PAN/any other identifier authorised by law

Note: Immediate Relative means a spouse of a person and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to trading in securities

Details of Person(s) with whom Designated Person shares a material financial relationship:

Name of the Person	PAN/any other identifier authorised by law

Note: “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

Date:

Signature: _____
Name of the Designated Person:
Designation:
Department:

Annexure II

FORMAT FOR CONTINUAL/ANNUAL DISCLOSURE BY DESIGNATED PERSON

[In terms of Clause 14 of Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015]

To,
The Compliance Officer
Shristi Infrastructure Development Corporation Limited
Plot No. X-1, 2 & 3, Block-EP, Sector-V,
Salt Lake City, Kolkata - 700091

I, _____, in my capacity as a Designated Person of Shristi Infrastructure Development Corporation Limited hereby submit the following details as on _____ (date of change for continual disclosure)/1st April, ____ (financial year start date for annual disclosure).

Details of Designated Person:

PAN/any other identifier authorised by law	Phone, mobile or cell number

Details of Immediate Relative(s):

Name of Immediate Relatives	PAN/any other identifier authorised by law

Note: Immediate Relative means a spouse of a person and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to trading in securities

Details of Person(s) with whom Designated Person shares a material financial relationship:

Name of the Person	PAN/any other identifier authorised by law

Note: “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

Date:

Signature: _____
Name of the Designated Person:
Designation:
Department:

Annexure III

Format of Intimation of Actual or Suspected Leak of UPSI to the Stock Exchanges

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 511411

Dear Sir / Madam,

Sub: Intimation of actual or suspected leak of UPSI

We are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known	
Name of the Organisation	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company.	
If yes, narration of the same	
Any other information	

Request you to take the aforementioned on your records.

Thanking you.

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited

Compliance Officer

Date:

Place:

Annexure IV
Format of Reporting Actual or Suspected Leak of UPSI to SEBI
(Pursuant to Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

To
The Securities and Exchange Board of India
Plot No. C4-A, G Block
Near Bank of India, Bandra Kurla Complex
Bandra East
Mumbai – 400 051
Maharashtra

Dear Sir / Madam,

Sub: Report of actual or suspected leak of UPSI pursuant to Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Pursuant to Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known	
Name of the Organisation	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company.	
If yes, narration of the same	
Any other information	

Request you to take the aforementioned on your records.

Thanking you.

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited

Compliance Officer

Date:

Place: