



# SHASHIJIT INFRAPROJECTS LIMITED

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

**[Pursuant to Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]**

### **INTRODUCTION**

Insider Trading is dealing (buying and/ or selling) in the securities of the Company by its Designated Person and immediate relatives of Designated Persons while in possession of any material unpublished price sensitive information, such trading by Insiders erode the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

This Code is framed as per Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, further amended with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (hereafter referred ("SEBI (PIT) Regulations"). The SEBI Regulations requires board of directors of every listed company and the board of directors or head(s) of the organization of every intermediary shall ensure that the Chief Executive Officer or Managing Director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its Designated Person and immediate relatives of Designated Persons towards achieving compliance with these regulations and enforce a code of internal conduct and procedures based on the Model code provided therein without diluting the provisions of these regulations in any manner.

In Compliance with the said requirements, the Company has introduced a code for prohibition of Insider Trading (hereinafter referred to as the "Code").

### **OBJECTIVE**

Shashijit Infraprojects Limited (hereinafter referred to as "the Company") endeavors to preserve the confidentiality and prevent the misuse of un-published price sensitive information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations.

Every Designated Person has a duty to safeguard the confidentiality of all such information which he/ she obtained in the course of performance of official duties. Designated Person cannot use their position to gain personal benefit or to provide the same to third party. To achieve these objectives, the Company hereby notifies this **Code of conduct**.

### **1. DEFINITIONS**

- A. "Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- B. "Board"** means the Securities and Exchange Board of India.
- C. "Code"** means the Code of Conduct for prevention of Insider Trading, as notified hereunder, including any amendments/ modifications made from time to time.
- D. "Company"** means Shashijit Infraprojects Limited.
- E. "Compliance Officer"** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of confidentiality of unpublished price sensitive



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information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;

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

### F. “Connected Person” means

- i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, –
  - a) an immediate relative of connected persons specified in clause (i); or
  - b) a holding company or associate company or subsidiary company; or
  - c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - e) an official of a stock exchange or of clearing house or corporation; or
  - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - g) member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
  - i) a banker of the company; or
  - j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

### G. “Designated Persons”

- i. All the Promoters and Members of the Promoter group of the company;
- ii. Directors of the company;
- iii. Key Managerial Personnel as per the Companies Act, 2013 as amended from time to time;
- iv. Secretarial and Accounts Departmental Heads of the company;
- v. Statutory, Secretarial and Internal Auditors of the company
- vi. Employees of such listed company/market intermediaries/ fiduciaries designated on the basis of their functional role or access to UPSI in the organization by their Board or analogous body,
- vii. Employees of material subsidiaries of such listed companies designated on the basis of their functional role or access to UPSI in the organization by the listed company’s Board,



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- viii. CEO and up to two levels below CEO of such listed company / market intermediary/ fiduciaries and its material subsidiaries and associate company (s) irrespective of their functional role in the company or ability to have access to UPSI
- ix. Any support staff of listed company/ market intermediary/ fiduciaries such as IT staff or secretarial staff who have access to UPSI.
- x. Such other employees as may be specified and determined from time to time by the Compliance Officer and/or Chief Financial Officer and/or Chairman and Managing Director.
- xi. Dependent Immediate Relatives of persons in clause i to xi above;
- xii. Such other persons or connected persons designated by the board of directors/Managing Director in consultation with the compliance officer on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation from time-to-time.

**H. "Director"** means and includes every director on the Board of Directors of the Company.

**I. "Employees"** means every employee of the company (whether working in India or abroad), including directors in the employment of the Company.

**J. "Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis.

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

Note: It is intended that the immediate relatives of a "connected person" too become connected persons for purposes of these regulations. Indeed, this is a rebuttable presumption.

**L. "Insider"** means any person who is

- i. a connected person or
- ii. Designated Person or
- iii. in possession of or having access to unpublished price sensitive information.

**M. "Key Managerial Personnel"** shall include following Personnel:

- i. Chief Executive Officer or Managing Director or Manager;
- ii. Company secretary;
- iii. Whole-Time Director;
- iv. Chief Financial Officer;
- v. such other officer as may be prescribed

**N. "Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

**O. "Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

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**P. "Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

**Q. Securities Exchange Board of India("SEBI")** means regulatory body established under Section 3 of the Act

**R. "Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

**S. "specified"** means specified by the Board in writing;

**T. "Stock Exchange"** means Bombay Stock Exchange of India Limited

**U. "Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

**V. "Pre-clearance of trade"** means prior approval for trading/dealing in the securities of the Company.

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

**X. "Trading day"** means a day on which the recognized stock exchanges are open for trading.

**Y. "Trading Plan"** shall mean a plan for trades to be executed in the future by persons who have perpetual access to the unpublished price sensitive information.

**Z. "Trading Window"** shall mean the window available for trading in the Securities of the Company.

**AA. "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 the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Mergers, Demergers, Acquisitions, De-listings, Disposals and Expansion of business and such other transactions;
- v. Changes in key managerial personnel;

### 2. **APPLICABILITY:**

This code shall apply to the designated persons as may be defined above and specified by the Board of Directors from time to time and their immediate relatives.

### 3. **COMPLIANCE OFFICER:**

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The Board of the Company shall appoint the Company Secretary or any other person as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

- i) The Compliance Officer shall report to the board of directors of the Company 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.
- ii) The Compliance Officer shall be responsible for setting forth the policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the Company.
- iii) In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.
- iv) The Company Secretary shall hold the position of the Compliance Officer so long as he/she remains the Company Secretary. In the event of the office of the Company Secretary falling vacant and till the time a successor is appointed, the Managing Director or the CFO shall, in the interim act as the Compliance officer.

### **4. PROHIBITION ON DEALING, COMMUNICATING OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION:**

- i) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a 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 obligations.
- ii) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- iii) The board of directors of a listed company shall make a policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (PIT) Regulations, 2015.
- iv) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- v) Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
  - a) entail an obligation to make an open offer under the takeover regulations where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company;
  - b) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two



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trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

- vi) For purposes of sub-clause v, the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause v, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

**NOTE:** It is intended to permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the takeover regulations when authorized by the board of directors if sharing of such information is in the best interests of the company. The board of directors, however, would cause public disclosures of such unpublished price sensitive information well before the proposed transaction to rule out any information asymmetry in the market.

**Need to know basis** - Price Sensitive Information of the Company is to be handled on a "need to know" basis i.e. should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or apprehension of misuse of the information. All non-public information directly received by any employee should immediately be reported to the head of the department.

**Limited access to confidential information** - All manual files containing confidential information shall be kept secure. All Computer files must have adequate security.

- vii) The board of directors or head(s) of the organization of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- viii) The board of directors or head(s) of the organization of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

### 5. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

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- i) No insider shall trade in securities at any time when in possession of unpublished price sensitive information;

**Note:** When a person who 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.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following:

- a) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of clause 4 and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-clause v of clause 4 of these regulations

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of clause 4 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-clause v of clause 4 of these regulations.

- c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- d) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- e) in the case of non-individual insiders:

- i) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

- ii) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;



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- f) the trades were pursuant to a trading plan set up in accordance with clause 6 of this Code.
- ii) In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.
- iii) The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

### 6. TRADING PLAN:

- i) 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.
- ii) Such trading plan shall:
  - a) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
  - b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
  - c) entail trading for a period of not less than twelve months;
  - d) not entail overlap of any period for which another trading plan is already in existence;
  - e) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - f) not entail trading in securities for market abuse.
- iii) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- iv) 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.

Provided that 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



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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 so as to avoid a violation of this code of regulation.

- v) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

### 7. DISCLOSURES OF TRADING BY INSIDERS:

#### i) General provisions.

- a) Every public disclosure shall be made in such form as may be specified.
- b) The disclosures to be made by any person under this clause shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.
- c) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this code. Provided that trading in derivatives of securities is permitted by any law for the time being in force.
- d) The disclosures made under this Chapter shall be maintained by the company, for a minimum period of five years, in such form as may be specified.

#### ii) Initial Disclosures

Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his/her holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter in "Form A".

#### iii) Continual Disclosures

- a) Every promoter, member of the promoter group, designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of 5 lakhs rupees or such other value as may be specified.
- b) Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause ii).

#### iv) Disclosures by other connected persons

Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.



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### v) Disclosures by Designated Persons

#### 1. Initial Disclosure:

Designated persons shall be required to disclose the following information (in the format as maybe prescribed by the Compliance officer), on one-time basis to the company within 30 days from the date on which this code becomes effective:

- a) Name of Immediate relatives;
- b) persons with whom such designated person(s) shares a material financial relationship;
- c) PAN or any other identifier authorised by law of (1) & (2) above;
- d) Phone and mobile number of the (1) & (2) above;
- e) Names of the Educational institutions from which such Designated Persons have graduated;
- f) Names of the past employers of Designated persons, (if any);

#### 2. Annual and Continual Disclosure:

Designated persons shall disclose the following information (in a format as may be prescribed by the Compliance Officer), on annual basis, to the company within 30 days from the end of the Financial Year and on continual disclosure basis, as and when the information changes within 15 days of such change:

- a) Name of Immediate relatives;
- b) persons with whom such designated person(s) shares a material financial relationship;
- c) PAN or any other identifier authorised by law of (1) & (2) above;
- d) Phone and mobile number of the (1) & (2) above;

Explanation-The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift 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."

### 8. TRADING RESTRICTIONS:

- i) All Designated Persons of the company shall not deal in the securities of the company either in their own name or in the name of their dependent immediate relatives during the periods mentioned below, when "Trading Window" is closed.
- ii) The Trading Window shall be, inter alia closed at the time of:
  1. Declaration of Financial Results (quarterly, half yearly and annual);
  2. Declaration of dividends (interim and final);
  3. Change in Capital Structure;
  4. Issue of securities by way of public/rights/bonus etc.;
  5. mergers, de-mergers, acquisitions, delisting, disposals and such other transactions;
  6. Any Major acquisition/expansion plans or execution of new projects;
  7. Changes in key managerial personnel;



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8. Any other matter as may be prescribed under the Listing Regulations and/or Company Law to be price sensitive, from time to time;
9. Such other time as the Compliance Officer determines that a designated person or class of designated person is reasonably expected to have possession of unpublished price sensitive information.

**iii)** The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than 48 (Forty-Eight) hours after the information becomes generally available.

**iv)** The trading restriction period can also be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

**v)** The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.

**vi)** All Designated Person of the Company and their immediate relative(s) shall conduct all their dealings in the securities of the Company only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when Trading Window is closed as referred above or during any other period as may be specified by the Managing Director / Compliance Officer / Chief Financial Officer from time to time.

**vii)** The Compliance Officer shall intimate the closure of Trading Window to all the Designated Person(s) of the Company when he / she determines that a designated person or class of Designated Person(s) can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

**viii)** Creation of pledge is allowed when trading window is closed. However, the pledger or pledgee may demonstrate that the creation of pledge was bona fide and prove their innocence.

### 9. PRE-CLEARANCE OF TRADES

When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trade whether in one transaction or in series of transactions, over any calendar quarter, aggregates to a traded value in excess of ₹ 5,00,000/- (Rupees Five Lakhs) (market Value) or above 5000 shares, whichever is less, shall require to obtain pre- clearance of the transactions from the compliance officer as per the Pre-dealing procedure described hereunder.

#### Pre dealing Procedure:

- a. An Application for pre-clearance of Trade together with necessary undertaking shall be made to the Compliance officer as prescribed in Form 1.  
Prior to approving any trades, the compliance officer shall seek declaration/undertaking (forming part of the Application form) from such applicant that he/she is not in possession of any unpublished price sensitive information.



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The Compliance Officer shall also determine whether any such declaration is reasonably capable of being rendered inaccurate.

- b.** The compliance officer shall grant the approval or reject the application within two working days of the receipt of application.
- c.** If the approval is granted by the Compliance officer, such person shall execute the trade for which pre-clearance has been obtained within seven trading days of such approval or within such lesser period as may be prescribed by the Compliance Officer and provide Confirmation of deal to the compliance officer in Form 2 within two working days of execution.
- In case, the person is unable to execute the trade within seven trading days of such approval, a fresh application for pre-clearance (as mentioned above) shall be made.
- d.** In case the Designated Person(s) and their immediate relative(s) has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, he / she shall inform the Compliance Officer of the fact and that he / she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

### **10. OTHER RESTRICTIONS:**

All Designated Persons (including their immediate relatives) who buy or sell any number of securities of the Company shall not enter into a contra trade i.e. opposite transaction (sell or buy) during the next six months following the prior transaction.

However, the restriction on contra trade shall not apply to:

- a.** Trade executed/carried out in accordance with an approved trading plan as per the regulations;
- b.** Trades pursuant to exercise of stock options;
- c.** Buy back offers, open offers, rights issues, FPOs, bonus, exit offers of the company available to designated persons

In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profit from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

The Compliance Officer may be empowered to grant relaxation/waiver from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.

### **11. PROCESS FOR HOW AND WHEN PEOPLE ARE BROUGHT 'INSIDE' ON SENSITIVE TRANSACTIONS:**

The Chief Investor Relations Officer (CIRO) in consultation with the Managing Director/CEO of the company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professional or other advisors or consultants etc. for legitimate purpose which shall include the following:

- i.** in the ordinary course of business;



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- ii. in furtherance of performance of duty(ies);
- iii. for discharge of legal obligation(s);
- iv. for any other genuine or reasonable purpose as may be determined by the CIRO; and
- v. such other purposes as determined in the Code of Practices and Procedures for fair disclosure of UPSI.

### **12. INTIMATION OF DUTIES AND RESPONSIBILITIES AND THE LIABILITY TO THE PERSON(S) WHO HAS/HAVE BEEN BROUGHT INSIDE' ON SENSITIVE TRANSACTION(S):**

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the CIRO in consultation with Managing Director/CEO of the Company:

- i. To make aware such person that the information shared is or would be confidential;
- ii. To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations;
- iii. To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

### **13. INTERNAL CONTROL SYSTEM:**

The Managing Director/ CEO of the company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in this code and the regulations to prevent insider trading.

### **14. REVIEW OF COMPLIANCES OF CODE AND VERIFICATION OF INTERNAL CONTROL SYSTEM:**

The Audit Committee of the company shall review compliance with the provisions of these Code and the Regulations at least once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively.

### **15. PENALTY/PUNISHMENTS FOR CONTRAVENTION OF CODE:**

Every Designated person (including their immediate relatives) shall be individually responsible for complying with the provisions of the code.

Any Insider who contravenes the provisions of this code or the Regulations shall be inter alia subject to disciplinary action and penal action by the company including but not limited to wage freeze, suspension, recovery, clawback etc. as maybe determined by the Audit committee in consultation with the compliance officer.

The action by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

In case it is observed by the Company/Compliance officer that there has been violation of the Regulations by any designated person, the Audit committee shall be informed



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about the violation. The penal action will be initiated on obtaining suitable directions from the Audit committee.

The person against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary cooperation as may be required by the Company/Compliance Officer or SEBI in this connection.

### **16. INFORMATION TO SEBI IN CASE OF VIOLATION OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015:**

In case it is observed by the Company/Compliance officer that there has been a violation of the regulations, SEBI shall be informed by the company.

### **17. AMENDMENT:**

The Managing Director/CEO of the company are authorized to make such alteration to this code with the approval of the board of directors 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 and its amendments.

**This Policy has been approved and adopted by Board of Directors at its meeting held on 30/05/2023.**



## SHASHIJIT INFRAPROJECTS LIMITED

### FORM A

#### SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6 (2) – Initial disclosure to the company on becoming director/kmp/promoter]

**To,**

**Name of the Company:** SHASHIJIT INFRAPROJECTS LIMITED

**ISIN of the Company:** INE700V01013

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/Directors/ immediate relatives/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.	

**Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by 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	
Number of units (contract* lot size)	Notional value in Rupee terms	Number of units (contract* lot size)	Notional value in Rupee terms

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

(Name and Signature)

Designation :

Date :

Place :



## SHASHIJIT INFRAPROJECTS LIMITED

### FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) — Continual disclosure]

Name of the company: Shashijit Infraprojects Limited

ISIN of the company: INE700V01013

**Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/ Directors/immediate relative to/others etc.)	Securities held prior to disposal		Securities Disposal				Securities held post disposal		Date of disposal of shares		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
														BSE

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

Trading) Regulations, 2015

(ii) Value of transaction excludes taxes/brokerage/any other charges

**(Name and Signature)**

**(Designation)**

**Date:**

**Place:**



## SHASHIJIT INFRAPROJECTS LIMITED

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**Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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)		
16	17	18	19	20	21	22	

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

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**(Name and Signature)**

**(Designation)**

**Date:**

**Place:**



## SHASHIJIT INFRAPROJECTS LIMITED

### FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (3) read with Regulation 6(2) — Continual disclosure]

Name of the company: Shashijit Infraprojects Limited

ISIN of the company: INE700V01013

### Details of – 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.	Category of Person (Promoter/member of the promoter group/designated person/ Directors/s/Immediate relative to/others etc.)	Securities held prior to disposal		Securities Disposal				Securities held post disposal		Date of disposal of shares		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
														BSE

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

Trading) Regulations, 2015

(ii) Value of transaction excludes taxes/brokerage/any other charges

(Name and Signature)

(Designation)

Date:

Place:



## SHASHIJIT INFRAPROJECTS LIMITED

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

Trading in derivatives (Specify type of contract, Futures or Options etc.)							Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell			
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)		
16	17	18	19	20	21	22	

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

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**(Name and Signature)**

**(Designation)**

**Date:**

**Place:**



## SHASHIJIT INFRAPROJECTS LIMITED

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### Form 1 Application for Pre-clearance of Trade

Date:

**To,**  
**The Compliance Officer,**  
**SHASHIJIT INFRAPROJECTS LIMITED**  
Plot No. 209, Shop NO. 23, 2<sup>nd</sup> Floor,  
Girnar Khushboo Plaza,  
GIDC, Vapi-396195  
Gujarat.

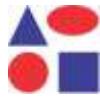
#### **Sub: Application for Pre-dealing in securities of the Company**

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct, I seek your approval for sale of the Securities of the Company as per the details provided below:

<b>1.</b>	Name of the Directors / Designated Persons / immediate relatives / others	:	
<b>2.</b>	Designation/Nature of Relation	:	
<b>3.</b>	PAN	:	
<b>4.</b>	Folio No./ DP ID / Client ID No.	:	
<b>5.</b>	Number of Securities held in the company as on date	:	
<b>6.</b>	Mode in which securities are held (i.e. physical or demat)	:	
<b>7.</b>	The proposal is for; a. Purchase b. Subscription c. Sale	:	
<b>8.</b>	Proposed date of trading in securities	:	
<b>9.</b>	Estimated number of securities proposed to be sold	:	
<b>10.</b>	Current market price (as on date of application)	:	
<b>11.</b>	Mode of Transaction	:	
<b>12.</b>	Whether the proposed transaction will be through stock exchange or off-market deal	:	

I declare that I we have complied with the requirements of Company's "Code of Conduct to Regulate, Monitor and report trading in securities by designated persons and immediate



## SHASHIJIT INFRAPROJECTS LIMITED

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relatives of designated persons and code of practice and procedures for fair disclosures of unpublished price sensitive information" based on the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof. I am executing an Undertaking as required and enclose herewith.

You are requested kindly to give your permission to trade in the equity shares of the Company as requested above.

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

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**(Name and Signature)**

**Encl. duly executed Undertaking**



## SHASHIJIT INFRA PROJECTS LIMITED

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### UNDERTAKING

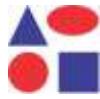
Date:

**To,**  
**The Compliance Officer,**  
**SHASHIJIT INFRA PROJECTS LIMITED**  
Plot No. 209, Shop NO. 23, 2<sup>nd</sup> Floor,  
Girnar Khushboo Plaza,  
GIDC, Vapi-396195  
Gujarat.

Dear Sir,

With reference to my application dated \_\_\_\_\_, \_\_\_\_\_ for pre-clearance of trade for \_\_\_\_\_ of \_\_\_\_\_ equity shares of the Company. I, \_\_\_\_\_, (Designation) of the Company, residing at \_\_\_\_\_, hereby undertake as follow:

- A.** I do not have any access neither I have any information that could be construed as "Unpublished Price Sensitive Information" as defined in Code of Conduct to Regulate, Monitor and Report Trading by Insiders at 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 code, after the signing of this application but before executing trade for which approval is sought, I shall inform the Compliance Officer about the same and shall completely refrain from dealing in the Securities until such information becomes public;
- C.** That I have not contravened the provisions of the code of conduct to regulate, monitor and report trading in securities by designated persons and immediate relatives of designated persons and code of practice and procedures for fair disclosures of unpublished price sensitive information pursuant to the requirements of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof;
- D.** In case the traded value exceeds Rs. 5 lakh or any such other value as may be specified, disclosures required under the Code of Conduct for Prohibition of Trading by Insiders will be immediately furnished by me;
- E.** I hereby agree to indemnify and keep the Company and its Board indemnified from and against all and any penalties/fines that may be imposed on them by the SEBI and/or any other Statutory Authorities as a result of violation by me, if any, of the Regulation of the Codes prescribed by the Company.



## SHASHIJIT INFRAPROJECTS LIMITED

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- F.** I hereby declare that if approval is granted, I shall execute the deal within 7 (Seven) trading days of the receipt of approval failing which I shall seek fresh pre-clearance.
- G.** I hereby declare that I shall submit necessary report within 2 (Two) working days of execution of trade/a 'Nil' report if the trade is not undertaken.
- H.** I hereby solemnly declare that I have made a full and true disclosure in this regard to the best of my knowledge and belief.

Yours faithfully,

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**(Name and Signature)**

**Address:**



## SHASHIJIT INFRA PROJECTS LIMITED

### Pre Clearance Order

**Date:**

**To,**

**Name:**

**Designation:**

**Address:**

**Ref : Your application dated \_\_\_\_\_, \_\_\_\_\_ for pre-clearance of \_\_\_\_\_ for \_\_\_\_\_ Eq. Shares of the Company**

Dear Sir,

This is to inform you that your request for \_\_\_\_\_ of \_\_\_\_\_ Equity Shares of the Company as mentioned in your application dated \_\_\_\_\_, 20\_\_\_\_ is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_, 20\_\_\_\_ that is within 7 (seven) trading days from today (From \_\_\_\_\_, 20\_\_\_\_ to \_\_\_\_\_, 20\_\_\_\_).

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 two trading days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

In case, you do not execute a trade on or before \_\_\_\_\_, 20\_\_\_\_ that is within 7 (seven) trading days from today, you shall submit a fresh pre-clearance application before executing any transaction in the Securities of the Company.

As stipulated in the Code of Conduct, **you and your relatives shall not execute a contra trade for a period of 6 months from the date of current transaction** i.e. securities sold shall not be repurchased within a minimum period of six months from the date of sale.

Thanking you,

Yours faithfully,

**For SHASHIJIT INFRA PROJECTS LIMITED**

**(Name of Compliance Officer)**  
**COMPLIANCE OFFICER**

**Note:** \*The approval shall lapse after the said date.

**Acknowledged by**

**(Applicant Name)**



## SHASHIJIT INFRAPROJECTS LIMITED

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### Form 2 Confirmation of Trade

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

**Date:**

**From,**  
(Name)  
(Address)

**To,**  
**Company Secretary & Compliance Officer,**  
**SHASHIJIT INFRAPROJECTS LIMITED**

Plot No. 209, Shop No. 23, 2<sup>nd</sup> Floor,  
Girnar Khushboo Plaza,  
GIDC, Vapi-396195  
Gujarat.

Dear Sir,

I hereby inform that according to approval of pre-clearance dated \_\_\_\_\_, 20\_\_\_\_, I have sold/bought/subscribed \_\_\_\_\_ equity shares on \_\_\_\_\_, 20\_\_\_\_.

The detail of said trade/transaction is as under:

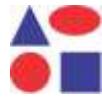
Name of Holder	DP ID & Client ID/ Folio No.	Bought/ sold/ subscribed	No. of securities traded	Aggregate Value of Securities (Amt in Rs.)

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) Copy of Contract Notes
- 2) Disclosure as per Regulation 7(2) read with Regulation 6(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015

I declare that the above information is correct and that no provision of the Code of Conduct has been violated while executing aforesaid trade / transaction.

I further declare that I refrain from buying/selling the above securities for a minimum period of six months from the date of sale. In case there is any urgent need to buy/sale the securities within the said period, I shall approach the Compliance Officer for necessary approval.



## SHASHIJIT INFRAPROJECTS LIMITED

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

Thanking you.

**Signature** : \_\_\_\_\_

**Name** :

**Designation** :

**Place** :

Encl. as above