SHASHIJIT INFRAPROJECTS LIMITED

CODE OF PRACTICE AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. **Preface:**

The Securities and Exchange Board of India ("SEBI") has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations"), with the objective of regulating insider trading and ensuring fair, transparent and equitable access to information relating to the securities of listed entities.

In accordance with Regulation 8 of the PIT Regulations, the Company has formulated this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") to establish principles and procedures for fair, prompt, adequate and timely disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code is intended to ensure uniform and universal dissemination of UPSI, prevent selective disclosure of such information, and facilitate fair and informed price discovery in the securities of the Company. The Code also sets out the principles and procedures to be followed by the Company and persons handling UPSI in order to maintain confidentiality and ensure compliance with the applicable provisions of the PIT Regulations and other applicable laws and regulations.

2. **Object & Scope:**

Pursuant to Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Board of Directors of the Company has formulated this Code to ensure fair, prompt and uniform disclosure of Unpublished Price Sensitive Information ("UPSI") in accordance with the principles set out in Schedule A to the PIT Regulations, without diluting the provisions of these regulations in any manner.

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The revised Code was approved by the Board of Directors at its meeting held on 03 September 2025 and shall be effective from the same date. The Code shall be read with the PIT Regulations and other applicable laws, as amended from time to time.

3. **Applicability:**

This Code shall be applicable to all Designated Persons (DPs), immediate relatives of DPs and other connected persons and in relation to disclosure of UPSI by the company. The scope and exemptions provided under the PIT Regulations shall apply for the purposes of this Code.

4. **Definitions:**

For the purpose of this code the following terms shall have the meanings assigned to them hereunder:

a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
b) "Board of Directors" or "Board" means Board of Directors of the Company.
c) "Code" or "this Code" shall mean this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
d) "Chief Investor Relations Officer (CIRO)" means the Company Secretary & Compliance Officer of the Company or such other senior officer of the Company appointed by the Board of directors to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner to the stock exchanges, analysts, shareholders and media.

In the temporary absence of the CIRO for any reason whatsoever, Managing Director & CFO shall be responsible for dissemination of information and disclosure of UPSI.

e) "Company" means Shashijit Infraprojects Limited.
f) "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
g) "Insider" means any person who is: i) a connected person; or ii) in possession of or having access to Unpublished Price Sensitive Information;
h) "Unpublished Price Sensitive Information" or "UPSI" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company and shall, ordinarily include but not restricted to, information relating to the following:

I. financial results;
II. dividends;
III. change in capital structure;
IV. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order(s)/contract(s), not in the normal course of business, and such other transactions;
V. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
VI. change in rating(s), other than ESG rating(s);
VII. fund raising proposed to be undertaken;
VIII. agreements, by whatever name called, which may impact the management or control of the company;
IX. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurring within India or abroad;
X. resolution plan/restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
XI. admission of winding-up petition filed by any party/creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for

initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

XII. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/siphoning or diversion of funds and receipt of final forensic audit report.

XIII. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;

XIV. outcome of any litigation(s) or dispute(s) which may have an impact on the company;

XV. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

XVI. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (i) of UPSI:
'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in such legislation.

5. Principles of Fair Disclosure of UPSI

The CIRO shall be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information. He/She shall ensure:

a. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
b. Uniform and universal dissemination of UPSI to avoid selective disclosure.
c. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
d. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
e. Ensure that appropriate and adequate information is shared with analysts and research personnel and that no UPSI is selectively disclosed to them.
f. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences, available on the official website of the Company to ensure official confirmation and documentation of disclosures made.
g. Handling of all UPSI on a need-to-know basis.
h. Due notice shall be given to such person in receipt of UPSI pursuant to a "legitimate purpose" who shall be considered as an "insider" for purposes of PIT Regulations to maintain confidentiality of such UPSI in compliance with PIT Regulations.

Policy for Determination of Legitimate Purposes
[Pursuant to Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Legitimate purpose

(a) "Legitimate purposes" shall include sharing of UPSI in the ordinary course of business on 'need to know' basis by an Insider / Designated Person with others including promoters, employees, consultants, partners/collaborators, holding company, lenders, merchant bankers, legal advisors, auditors, insolvency professionals, regulators/courts and other advisors, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

(b) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an "Insider" for purposes of the Code and PIT Regulations and due notice shall be given to such person which would inter alia include the following:

(i) The information shared is in the nature of UPSI, confidentiality of such UPSI must be maintained, and such UPSI must not be disclosed by the recipient in any manner except in compliance with the PIT Regulations.

(ii) The recipient must not trade in the securities of the Company while in possession of UPSI.

(iii) The recipient shall obtain the CIRO prior written consent in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and pursuant to such written consent, such other purpose would also be considered to be a Legitimate Purpose.

(iv) Any sharing of UPSI, other than in compliance with this Code and PIT

Regulations, would be construed as a violation.

2. **Structured Digital Database under PIT Regulation**

In terms of Regulation 3 (5) of the PIT Regulations, the Company shall maintain a Structured Digital Database ('SDD') containing the nature of UPSI and the names of such persons who have shared the UPSI and the name of such persons or entities as the case may be, with whom UPSI relating to the Company has been shared by the Company under the PIT Regulations for legitimate purpose along with their Permanent Account Number ('PAN') or any other identifier authorized by law where PAN is not available.

In addition, such database will also set out the details of the purpose for which such UPSI has been shared. SDD shall contain the information as prescribed under the PIT Regulations. 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.

The SDD shall be maintained for a period of not less than eight years after completion of the relevant transactions.

The entry of information not emanating from within the organisation in the SDD may be made not later than two calendar days from the receipt of such information.

3. **Amendments and Modification**

This Code and the Policy for Determination of Legitimate Purposes shall be reviewed by the Board of Directors at least once in every three financial years and shall be amended from time to time as may be necessary to ensure consistency with the PIT Regulations and other applicable laws. In the event of any change in the applicable laws or regulations rendering any provision of this Code inconsistent therewith, the provisions of such applicable laws or regulations shall prevail until this Code is suitably amended.

4. **Disclosure:**

The Company shall ensure the compliance of other applicable provisions of PIT Regulations in this regard. This Code of Fair Disclosure and amendments thereof shall also be published on the official website of the Company.