



SIDCL/Sect/2015-16/276

May 14, 2015

The Secretary  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
Scrip Code: 511411

The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata - 700 001  
CSE Scrip Code: 26027

Dear Sir,

**Sub: Shristi Code of Conduct for Prevention of Insider Trading and Shristi Code for Fair Disclosure**

With reference to the SEBI Circular on Prohibition of Insider Trading Regulations 2015, we hereby confirm that Shristi Infrastructure Development Corporation Limited has formulated and adopted a Code for Fair Disclosure and Code of Conduct for Prevention of Insider Trading as per the new regulations and published the same on its website.

We are also attaching a copy of the Code for Fair Disclosure and Code of Conduct for Prevention of Insider Trading for your reference and records.

Thanking you,

Yours Truly,

**For Shristi Infrastructure Development Corporation Limited**

  
Manoj Agarwal  
Company Secretary

Encl: As Above

Shristi Infrastructure Development Corporation Ltd.

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E. : contact@shristicorp.com www.shristicorp.com CIN - L 65922WB1990PLC049541

## **SHRISTI CODE OF FAIR DISCLOSURE**

**[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]**

### **INTRODUCTION:**

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 under the powers conferred on it under the SEBI Act, 1992. These regulations were notified on 15<sup>th</sup> January, 2015 and shall come into force w.e.f. from 15<sup>th</sup> May, 2015, and are applicable on all Listed Companies.

It is mandatory in terms of the Regulations for every listed company/entity to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

In order to comply with the mandatory requirement of the Regulations, it was necessary to formulate a specific Code of Fair Disclosure for Shristi Infrastructure Development Corporation Limited (hereinafter referred to as 'the Company') for use by its Promoters, Directors, Officers, Employees and Connected Persons, hereinafter referred to as "Shristi Code of Fair Disclosure".

The Code seeks to ensure timely, fair and adequate disclosure of price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities.

### **CODE OF FAIR DISCLOSURE:**

The Board of Directors of the Company has always thrived to conduct its business in a fair and transparent manner with a view to protect the interest of all the stakeholders in the Company. Towards achieving this objective, the Company and the members of the Board, Officers, all employees and connected persons shall adhere to the following principles of fair disclosure of unpublished price sensitive information in letter as well as in spirit:

1. The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available.
2. The Company shall ensure uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary of the Company shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company will ensure that information shared with analysts and research personnel, if any, is not unpublished price sensitive information.

7. The Company shall develop and follow best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

8. The Company shall handle of all unpublished price sensitive information on a need to-know basis.

The Managing Director of the Company, subject to approval of the Board, is authorised to amend or modify this Code in whole or in part.

The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.

This Code shall be published on the official website of the Company.

This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed.

This Code has been adopted by the Board of Directors of Shristi Infrastructure Development Corporation Limited and shall be deemed to have come in to force from 15<sup>th</sup> May, 2015.

Subsequent modification(s) / amendment (s) to SEBI (Prevention of Insider Trading) Regulations, 2015 shall automatically apply to this Code.

## **Shristi Code of Conduct For Prevention of Insider Trading**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which came into force from 15<sup>th</sup> May, 2015, (hereinafter referred to as the 'Regulations') in terms of which the Company is required, inter-alia, to frame a Code of Conduct for Prevention of Insider Trading (hereinafter referred to as 'Shristi Code of Conduct') by employees of the Company, including the Directors, in relation to the securities of the Company.

In line with the said Regulations, the following amended 'Shristi Code of Conduct' adopted by the Board of Directors of the Company is effective from 15<sup>th</sup> May, 2015, and thereafter modified from time to time:

### **1. DEFINITIONS**

As used in this Code:

- **“Board”** means Board of Directors of the Company.
- **“Code”** means this Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, as applicable, including modifications made thereto from time-to-time.
- **“Company”** means Shristi Infrastructure Development Corporation Limited.
- **“Connected Persons”** shall have the meaning given to it under Regulation 2(d) of the Regulations and shall also include the promoters and their directors and key managerial personnel.
- **“Designated Persons”** means: -
  - (i) Directors ; and
  - (ii) such Employees and Connected Persons (including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc.) as identified by the Compliance Officer in consultation with the Board in line with the objectives of the Code. ;
- **“Insider”** means any person who is a Designated Person or in possession of or having access to Unpublished Price Sensitive Information.
- **“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; and
- (vi) material events in accordance with the listing agreement/regulations

- **“Securities”** shall mean and include Equity Shares of the Company.
- **“Working days”** shall mean the working day when the regular trading is permitted on the concerned stock exchange where securities of the Company are listed.

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

## **2. CHINESE WALL**

To prevent the misuse of UPSI, the Company has adopted a ‘Chinese Wall’ policy which separates those departments which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/marketing or other departments providing support services, considered “public areas”. As per the said policy:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- The Employees in inside area may be physically separated from the Employees in public area.
- The demarcation of various departments as inside area shall be determined by the Compliance Officers in consultation with the Board.
- Only in exceptional circumstances, Employees from the public areas are brought ‘over the wall’ and given UPSI on a “need to know” basis.

## **3. PRE-CLEARANCE OF DEALS IN SECURITIES:**

Every Designated Person shall obtain a pre-trading approval as per the procedure prescribed hereunder for any Trading in the Securities of the Company proposed to be undertaken by such Designated Person / his / her Immediate Relatives. Such pre-trading approval would be necessary, only if the cumulative trading (including trading in derivatives of Securities, if permitted by law) whether in one transaction or a series of transactions in any financial year exceeds Rs. 10 lakhs (market value).

For the purpose of obtaining a pre-trading approval, the concerned Designated Person shall make an application in the prescribed form to the Compliance Officer. The Compliance Officer should submit his/her application for pre-trading approval to the Managing Director/Chief Executive Officer. Such application should be complete and correct in all respects and should be accompanied by such undertakings and declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time.

Such application for pre-trading approval with enclosures may preferably be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the addresses specifically dedicated for this purpose i.e.

investor.relations@shristicorp.com. No Designated Person shall apply for pre-trading approval if such person is in possession of UPSI, even if the Trading Window is not closed.

#### **4. RESTRICTION TO BUY / SELL SECURITIES BY INSIDERS**

Insiders and their dependents shall not buy / sell 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.

Trading Window shall be closed during the following periods:

a. From 15<sup>th</sup> April/ 15<sup>th</sup> July/ 15<sup>th</sup> October/ 15<sup>th</sup> January of the financial year till 24 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; and
- Material events in accordance with the listing agreement

The Trading Window shall open 24 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.

#### **5. DISCLOSURES**

Insiders shall make the following disclosures of shares and other securities held in the Company by them and their dependant family members to the Compliance Officer:

- ❖ Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter of the Company or on being identified as a Designated Person shall disclose their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) as on the date of appointment or becoming a Promoter, to the Company within 7 (seven) days of such appointment or becoming a Promoter or on being identified as a Designated Person, as the case may be, in prescribed format.
- ❖ Every Promoter, Key Managerial Personnel, Director and Designated Person of the Company shall disclose annual statements of their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) to the Compliance

Officer as on 31<sup>st</sup> March every year in such form and manner as may be prescribed by the Compliance Officer from time-to-time. Such statement shall be submitted by 15<sup>th</sup> April every year. Disclosure shall be made of the number of shares and other securities held, upon becoming an Insider, at any point of time. This disclosure shall be made within 7 working days of becoming an Insider.

- ❖ Every Promoter, Director and Employee of the Company shall disclose in prescribed format to the Compliance Officer the number of such Securities (including derivatives) of the Company acquired or disposed by them or their Immediate Relatives and by any other person for whom such person takes trading decisions, within 2 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 or such other value as may be specified. The Company shall notify the particulars of such trading to the stock exchange on which its Securities are listed within 2 Trading Days of receipt of disclosure or from becoming aware of such information.

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 5 years from the date of the filing thereof. The 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 in order to monitor compliance with the regulations.

## **6. TRADING PLANS**

The Regulations recognize the concept of Trading Plans. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations.

## **7. ROLE OF THE COMPLIANCE OFFICER**

The Company Secretary of the Company shall act as the Compliance Officer for the purpose of this Code to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

The Compliance Officer shall report to the Board of the Company.

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 till such time a successor is appointed, the Managing Director shall, in the interim period act as the Compliance Officer.

In order to discharge his/her functions effectively; the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her function. 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.

The Compliance Officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

## **8. PENALTIES FOR CONTRAVENTION**

Violation of this Code will invite severe appropriate disciplinary action by the Company. Such disciplinary action will be irrespective of action that may be taken by SEBI under the Regulations.

## **9. GENERAL**

A copy of the Regulations is enclosed. Insiders 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: 15.05.2015