

SHELTER INFRA PROJECTS LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Framed under Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time)

I. PREAMBLE: The Securities and Exchange Board of India has issued The SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "Regulations") on January 15, 2015. As per Regulation 8 read with Schedule A of the Regulations every listed company has to frame a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the 'Code') in order to disseminate 'Unpublished Price Sensitive Information' (hereinafter referred to as 'UPSI') universally and not selectively by such companies.

Further, SEBI has amended the existed regulations by issued The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The amendment requires the Company to frame a new code of practices and procedures for fair disclosure of unpublished price sensitive information. In view of recent changes in legal provisions, the following Code has been adopted by the Board of Directors of the **M/s SHELTER INFRA PROJECTS LIMITED** (hereinafter referred to as 'Company'), by passing circular resolution on 28th March, 2019. **This code will be effective from 1st April, 2019.**

This Policy is intended to lay down the principles and practices to be followed by the Company pertaining to universal disclosure of UPSI. The Company intends to follow best practices, duly compliant with applicable law in the matter of disclosure of UPSI.

II. PRINCIPLES: The following principles are followed while framing of the code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI):

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

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5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing 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. Handling of all unpublished price sensitive information on a need-to-know basis.

III. APPLICABILITY: This Code shall apply in relation to disclosure by the Company of UPSI. The scope-exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well as any amendments in the Applicable Law, including any clarification/ circulars of relevant.

IV) DEFINITIONS

a)“Applicable Law” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

b)“Connected Person” shall mean such persons as defined under the Regulations.

c)“Chief Investor Relations Officer” means such senior officer of the Company appointed by the Board of Directors of the Company, to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner. Unless otherwise designated by the Board, the Company Secretary for the time being of the Company shall be deemed to be the Chief Investor Relations Officer. In case the Board designates any other officer, the name and designation of such officer shall be published on the website of the Company.

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

e)“Insider” means any person who is a connected person or in possession of or having access to UPSI;

f)“legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of regulations.

g)“Regulations” means SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

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h) "Selected Group of Persons" includes securities analysts or selected institutional investors, brokers and dealers or their associated persons, investment advisers and institutional managers, investment companies, hedge funds or any other person.

i) "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

j) "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 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 and such other transactions;

v) changes in key managerial personnel. All the other terms used in the Code shall have the same meaning as assigned to them under the Regulations.

V. SHARING OF UPSI FOR LEGITIMATE PURPOSE:

UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.

Till the UPSI becomes generally available information, UPSI can be shared only on a need to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations:

- Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
- Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
- Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
- Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information
- Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations. Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in code of conduct for prohibition of insider trading.

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The Compliance Officer shall maintain records of the details of the recipients, including their PAN, Address, etc., of UPSI on legitimate purpose.

VI) FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER:

- Dealing with universal dissemination and disclosure of UPSI.
- Determination of questions as to whether any particular information amounts to UPSI.
- Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- Dealing with any query received by any Insider about any UPSI.
- Providing advice to any Insider as to whether any particular information may be treated as UPSI. If an Insider receives a query about any UPSI related to the company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with Whole Time Director and CFO.

VII. DISCLOSURE POLICY:

The Company shall ensure:

- 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.
- Uniform and universal dissemination of UPSI to avoid selective disclosure.
- if an Insider 'selectively' discloses any UPSI to any person including the Selected Group then prompt disclosure of such information shall have to be made by the Chief Investor Relations Officer to the public. Such disclosure must be made not later than 48 hours after the Chief Investor Relations Officer learns that communication of such UPSI has taken place.
- Information shared with analysts and research personnel is not UPSI.
- develop 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

Subject to applicable Laws the public disclosure of information to ensure uniform distribution shall include either of the following:

1. Distributing through Press Releases in newspapers or media including electronic media.
2. Filing with the Stock Exchanges.
3. Any other method that ensures wide distribution of the news such as webcasts and webinars.
4. Uploading the information on the website of the Company.

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VIII. THIRD PARTY DEALINGS

The Chief Investor Relations Officer shall ensure that best practices of making 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 are developed by the Company. The best practices shall include uploading the following information on the website of the company

- Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
- Any earnings guidance or any other similar material distributed during press conference.
- Any material information about business plans of the Company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

IX. RUMOURS:

Verification of market rumours and response to queries the Chief Investor Relations Officer shall provide appropriate and fair responses to queries in relation to UPSI including any news reports. A 'No Comment' policy must be maintained by the Company and its officers. The Chief Investor Relations Officer shall not comment on market rumours except when requested by regulatory authorities to verify such rumours.

X. NEED TO KNOW HANDLING OF UPSI

The Company shall handle UPSI only on a need to know basis. UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

XI. AMENDMENTS TO THIS CODE

Any amendment to this Code shall be done through a resolution passed at the Board Meeting of the Company.

XII. POSTING OF THE CODE

This Code shall be posted on the website of the Company.

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