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**UNIVASTU**  
INDIA LTD

**CODE OF CONDUCT FOR–**  
**PROHIBITION OF INSIDER TRADING**

## **1. INTRODUCTION:**

Insider trading means dealing in Securities of a company by its Directors, Employees or other Insiders based on unpublished Price Sensitive Information. Such Insiders dealing shakes the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

Companies Act, 2013 has brought in, the concept of insiders trading in the statute itself under section 195 of the Companies Act, 2013.

SEBI too felt the need of reviving its almost 2 decades old SEBI (Prohibition of Insider Trading) Regulations, 1992 and replaced the same with SEBI (Prohibition of Insider Trading) Regulations, 2015 being applicable from May 15, 2015.

Under this new SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has adopted the following

### **Code of conduct for prevention of insider trading**

This Code of Conduct may be known as "Code of Conduct for Prohibition of Insider Trading" (herein after referred to as the "Code of Conduct"). This code has been made pursuant to Regulation 8 & 9 of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time and may be modified by the Board of Directors of the Company from time to time. This Code has been designed to enhance the standards of governance and to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 made effective from 15th May, 2015.

## **2. DEFINITIONS:**

(a) "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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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;

(b) "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) a 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 recognised 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;
- (c) “Designated Persons” shall include:
  - (i) Director / Officer
  - (ii) All employees in the Finance, Accounts and Secretarial Departments, by whatever designations they are called and
  - (iii) Such employees as designated and notified by the Compliance Officer from time to time with the approval of any Whole Time Director.
  - (iv) Other Connected persons such as Auditors, Practicing Company Secretary, Accountancy firms, Law firms, Analysts, Consultants and any other person having professional or business relationship with the Company, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (d) "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.
- (e) "insider" means any person who is:
- i) a connected person; or
  - ii) in possession of or having access to unpublished price sensitive information;
- (f) "unpublished price sensitive information" 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, de-mergers, acquisitions, delisting, 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

### **3. COMPLIANCE OFFICER**

- (i) The Board of Director shall appoint the Company Secretary as a Compliance Officer to ensure compliance and effective implementation of the Regulations and the Code across the Company. Mr. Dhaval Parekh, Company Secretary, is being appointed as a Compliance Officer.
- (ii) In order to discharge his functions effectively, the compliance officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge her functions.
- (iii) The compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board at such frequency as may be stipulated by the Board. The other duties of the Compliance Officer shall be:
- Maintain a record of designated persons and any changes made to the list of Connected Persons.
  - In consultation with the Managing Director/Executive Director and shall as directed by the Board, specify Prohibited Period from time to time and immediately make an announcement thereof.
  - Maintain a record of Prohibited Period specified from time to time.
  - responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of 'Price-Sensitive Information', 'pre-clearing of

Designated persons' and their dependents' trades, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.

- maintain records of all the declarations submitted in the appropriate form given by the Directors, Officers, Designated persons for a minimum period of five years.
- Place before the Board, all the details of the dealing in the securities by Designated persons, Directors, Officers of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in these rules, upon the receipt of the same.
- inform the Stock Exchanges of any price sensitive information on immediate basis.
- responsible for overseeing and co-ordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure and report to the Chairman / Managing Director.
- ensure that prohibited period is intimated to all concerned at least 48 hours before the commencement of the said period.

#### **4. SCOPE & OBJECTIVE OF THE CODE:**

This Code covers the board of directors and employees of UNIVASTU, their Immediate Relatives and other Insiders:

The objective of the Code is as follows:

1. To put in place a policy for prohibition of insider trading in securities.
2. To regulate, monitor and report trading, if any, by Insiders including the Board of Directors and Employees of the Company & their Immediate Relatives towards achieving compliance with the Regulations.
3. To adopt the minimum standards set out in Schedule B to the Regulations, without diluting the provisions of the Regulations in any manner.

#### **5. PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"**

- a) Employees/directors shall maintain the confidentiality of all Price Sensitive Information. Employees/Directors shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.
- b) **Need to know**

Price Sensitive Information is to be handled on a “need to know” basis, *i.e.*, Price Sensitive Information should be disclosed only to those within the company who need the information to discharge their duty.

c) **Limited access to confidential information**

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

**6. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”**

a) All connected Persons and directors/officers, designated employees of the company shall be subject to trading restrictions as enumerated below.

b) **Trading window**

The company shall specify a trading period, to be called “trading window”, for trading in the company’s securities. The trading window shall be closed during the time the information referred to unpublished.

c) When the trading window is closed, the employees/directors shall not trade in the company’s securities in such period.

d) The trading window shall be, *inter alia*, closed at the time:—

- (i) Declaration of financial results (quarterly, half-yearly and annually).
- (ii) Declaration of dividends (interim and final).
- (iii) Issue of securities by way of public/rights/bonus etc.
- (iv) Any major expansion plans or execution of new projects.
- (v) Amalgamation, mergers, takeovers and buy-back.
- (vi) Disposal of whole or substantially whole of the undertaking.
- (vii) Any changes in policies, plans or operations of the company.

e) The time for commencement of closing of trading window shall be decided by the company.

f) The trading window shall be opened 24 hours after the information referred to in (d) is made public.

g) All directors/officers/designated employees of the company 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 during any other period as may be specified by the Company from time to time.

- h) In case of ESOPs, exercise of option may be allowed in the period when the trading window disclosed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

## **7. DISCLOSURES FOR TRANSACTIONS IN SECURITIES**

### **a) Initial Disclosure**

Every promoter/ Key Managerial Personnel / Director / Officers / Designated persons of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form A . Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his 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 the prescribed Form B.

### **b) Continual Disclosure**

Every promoter, employee and director of the 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 transaction if the value of the securities traded, whether in one transaction or a series of Code of Conduct for Prohibition of Insider Trading transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs.

The aforesaid disclosure shall be sent to the Compliance Officer of the Company in the prescribed Form C or Form D, as may be applicable within 2 working days of:

- (i) the receipt of intimation of allotment of shares; or
- (ii) the acquisition or sale of shares or voting rights as the case may be.

### **c) Disclosure by the Company to the Stock Exchange(s)**

Within 2 days of the receipt of intimation continual disclosure, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated persons for a minimum period of five years.

## **8. PRE CLEARANCE OF TRADES**

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 is above or up to Rs. 10 lakhs (market value). However, no designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed. The pre-clearance procedure shall be:

- (i) An application may be made in the prescribed Form (Annexure) to the Compliance officer indicating the estimated number of securities that the designated person, who intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (ii) An undertaking shall be executed in favour of the Company by such designated person incorporating, inter alia, the following clauses, as may be applicable:
  - a) That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
  - b) That in case the designated person 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 change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
  - c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
  - d) That he/she has made a full and true disclosure in the matter.
- (iii) All designated person shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The designated person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.
- (iv) If the order is not executed within seven days after the approval is given, the designated person must pre-clear the transaction again.
- (v) All designated person who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be



liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- (vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed. However, no such sale will be permitted when the Trading window is closed.

**9. HOLDING PERIOD:**

The Specified Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e. sell or buy, as the case may be, any number of the Securities of the Company.

All the Specified Persons shall hold their investments in Securities of the Company subscribed to by them in the primary market (initial public offers) for a minimum period of 30 days in order to be considered as being held for investment purposes.

In case the sale of Securities of the Company is necessitated due to personal reasons or emergency situations, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in this regard. It may however, be noted that in terms of the Regulations, no such sale will be permitted when the Trading Window is closed.

**10. OTHER RESTRICTIONS**

- a) All directors/officers/designated employees shall execute their order in respect of securities of the company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the employee/director must pre-clear the transaction again.
- b) In the case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.
- c) In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the compliance officer after recording in writing his/her reasons in this regard.
- d) All directors/ officers/ designated employees who buy or sell any number of shares of the company shall not enter into an opposite transaction i.e. sell or buy

any number of shares during the next six months following the prior transaction except exercise of ESOP. All directors/ officers/designated employees shall also not take positions in derivative transactions in the shares of the company at any time.

- e) These Pre-clearance requirements would be applicable in case the quantity exceeds 5,000 shares or Rs. 5 lakh in value whichever is lower.

#### **11. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES**

- All directors/officers/designated employees of the listed company shall be required to forward following details of their securities transactions including the statement of dependent family members(as defined by the company) to the Compliance Officer:
  - a) All holdings in securities of that company by directors/officers/designated employees at the time of joining the company;
  - b) Periodic statement of any transactions in securities; and
  - c) Annual Statement of all holdings in securities.
- The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors/officers/designated employees for a minimum period of three years.
- The Compliance Officer shall place before the Managing Director, on a monthly basis all the details of the dealing in the securities by employees/director/officer of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

#### **12. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT**

- a) Any employee/officer/director who trades in securities or communicates any information for trading in securities in contravention of the code of conduct may be penalized and appropriate action may be taken by the company.
- b) Employees/officers/directors of the company who violate the code of conduct shall also be subject to disciplinary action by the company, which may include wage freeze, suspension, ineligible for future participation in employee stock option plans, etc.
- c) 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.

**Forms and Format under the Code is appended herein below:**

**FORM A**

Form for initial disclosure of all the details of shares held by Directors / Designated Employees and Connected Persons / Designated Employees at the time of joining

**Date:**

**To**

**The Compliance Officer**

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**I. DETAILS OF SHAREHOLDING OF DIRECTORS / DESIGNATED EMPLOYEES/  
CONNECTED PERSON HELD IN THEIR OWN NAME:**

| <b>Name, Address &amp; PAN<br/>of the Director/<br/>Employee</b> | <b>Designation</b> | <b>Department<br/>&amp; Date of<br/>joining</b> | <b>No. of<br/>Shares<br/>Held</b> | <b>Folio no. / DP ID/<br/>Client ID</b> |
|--|--------------------|---|-----------------------------------|---|
| <b>(1)</b>   | <b>(2)</b>         | <b>(3)</b>                                      | <b>(4)</b>                        | <b>(5)</b>                              |
|  |                    |   |                                   |   |

**II. DETAILS OF SHARES HELD BY DEPENDANT FAMILY MEMBERS:**

| <b>Name, address &amp;<br/>PAN of the Relative</b> | <b>Relationship</b> | <b>No. of Shares<br/>Held</b> | <b>Folio no. / DP ID/<br/>Client ID</b> |
|--|---------------------|-------------------------------|---|
| <b>(1)</b>   | <b>(2)</b>          | <b>(3)</b>                    | <b>(4)</b>                              |
|  |                     |                               |   |

**I / We declare that I / we shall comply with and abide by the requirements of the SEBI (Prohibition of Insider Trading) Regulations and the Code of Internal Procedures and Conduct for Prohibition of Insider Trading, during the course of my association / employment with the Company.**

**Signature.....**

**FORM B**

Date:

To  
The Compliance Officer  
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**ANNUAL DISCLOSURE**

**I. STATEMENT OF SHAREHOLDING OF DIRECTORS/ CONNECTED PERSON/ DESIGNATED EMPLOYEES:**

| Name of the Director/ Designated Employee | Designation | Department | No. of Shares held on 1 <sup>st</sup> April ..... | No of shares bought during the Year | No. of Shares Sold during the Year | No. of Shares held on 31 <sup>st</sup> March ..... | Folio no. / DP ID/ Client ID |
|---|-------------|------------|---|-------------------------------------|------------------------------------|--|------------------------------|
| (1)                                       | (2)         | (3)        | (4)   | (5)                                 | (6)                                | (7)  | (8)                          |
|   |             |            |   |                                     |                                    |  |                              |

**II. DETAILS OF SHARES HELD BY DEPENDANT FAMILY MEMBERS:**

| Name of Relative | Relationship | No. of Shares held on 1 <sup>st</sup> April ..... | No of shares bought during the Year | No. of Shares Sold during the Year | No. of Shares held on 31 <sup>st</sup> March ..... | Folio no. / DP ID/ Client ID |
|------------------|--------------|---|-------------------------------------|------------------------------------|--|------------------------------|
| (1)              | (2)          | (3)   | (4)                                 | (5)                                | (6)  | (7)                          |
|                  |              |   |                                     |                                    |  |                              |

I / We declare that I / we have complied with the requirements of minimum holding period of 30 days with respect of the shares sold.

I / We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature:.....

**FORM C**

**Date:**

**To**  
**The Compliance Officer**  
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**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD:**

**Dear Sir**

I request you to grant me waiver of the minimum holding period of 30 days as required under the code for prohibition of insider trading with respect to ..... Shares of the Company held by me / ..... (name of relative) singly / jointly acquired by me/ my relative on ..... (date).

**I desire to deal in the said shares on account of following reasons:**

1. ....
2. ....

Thanking You  
(Name)  
(designation)  
(department)

**FORM D**

**APPLICATION FOR PRE-CLEARANCE**

Date:

To:

The Compliance Officer

From: Name

Designation Department

Through Division/Department Head

With reference to the Code for prohibition of Insider Trading of ....., I seek your approval to subscribe to / agree to subscribe to / purchase / sell / deal as an agent / principal in ..... (nos.) equity shares of the company.

The statement of shareholding as on ..... and Undertaking in the prescribed format are enclosed for your perusal in this connection as ANNEXURE- I & ANNEXURE – II respectively.

Date:

Signature

.....

**PRE-CLEARANCE ORDER**

This is to inform you that your request for dealing in .....(nos) shares of the company as mentioned in your above-mentioned application is approved . Please note that the said transaction must be completed on or before \_\_\_\_\_(date) that is within 7 days from today.

Date:

For .....  
Compliance Officer

**FORM -E**

Date: \_\_\_\_\_

To

The Compliance Officer

**STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARANCE**

**I. DETAILS OF SHAREHOLDING OF DIRECTOR / OFFICER / DESIGNATED EMPLOYEES HELD IN THEIR OWN NAME**

| Name | Designation | Department | No. of Shares Held (with Folio / DP ID/Client ID) | Nature of Transaction for which Approval is sought | No. of Shares to be dealt | Present Market Value of the Shares to be dealt |
|------|-------------|------------|---|--|---------------------------|--|
|      |             |            |   |  |                           |  |

**II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS**

| Name | Relationship | No. of Shares Held (With Folio / DP ID/Client ID) | Nature of Transaction for which Approval is sought | No. of Shares to be dealt | Present Market Value of the Shares to be dealt |
|------|--------------|---|--|---------------------------|--|
|      |              |   |  |                           |  |

I/We hereby declare that the shares to be sold have been held by me/us for a minimum of 30 days

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

