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UNIVASTU
INDIA LTD

**CODE OF CONDUCT FOR BOARD
MEMBERS AND SENIOR MANAGEMENT**

PREAMBLE:-

1. This Code of Conduct (“the Code”) shall be called ‘Code of Conduct for Board of Directors and Senior Management of **‘UNIVASTU INDIA LTD’** (hereinafter referred to as “the Company”).
2. The Code has been framed in compliance with the regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) which stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management personnel of the Company.
3. The term “Senior Management” shall mean personnel of the Company who are members of its core management team excluding the Board of Directors. Normally, this would comprise of all members of management one level below the executive directors, including all functional heads.
4. The code of conduct shall be posted on the website of the Company.
5. The conduct of directors should be in accordance with the articles of association of the company; but in no case should contravene the duties specified by the law.
6. Directors, being trus-tees of shareholders, have fiduciary relationship with them. As such, the directors have fiduciary duties towards the company. The Companies Act, 2013 has codified these fiduciary duties which though were not explicitly stated under the previous law, were implied in view of the fact that directors are in a fiduciary relationship with the company and its members the duties of a director as specified under section 166 of the Companies Act, 2013:

APPLICABILITY:-

The code shall be applicable to:

1. All Directors/Senior Management personnel (i.e. all officials/ employees having equivalent or higher designation than ‘Assistant General Manager’) are expected to comply with the code in letter and spirit. They are also required to affirm compliance on an annual basis. The Annual Report of the Company shall contain a declaration to this effect signed by the Chief Executive Officer/ Managing Director.
2. The Independent / Non- Executive Directors to the extent that it does not conflict with or is prejudicial to the interest to the Company. Subject to the foregoing and in accordance with the following paragraphs, the Independent / Nonexecutive Directors of the Company shall not be precluded from taking up outside assignments / directorships in other companies.
3. This Policy will be applicable to the Company effective April 1, 2017 or such other date as may be specified by Securities and Exchange Board of India.

CODE OF CONDUCT:-

The Directors and Senior Management Personnel shall ensure the following:

- to first and foremost uphold interests of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them;
- act within the authority conferred upon them in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties;
- to observe and guide the Company in maintaining highest degree of Corporate Governance and comply with the applicable laws, rules and regulations, policies, rules and regulations of the Company, as may be amended from time to time, as may be applicable to them;
- responsibility to comply with insider trading regulations, as may be amended from time to time;
- to dedicate sufficient time and attention to the Company's business to ensure diligent performance of their duties;
- to exercise independent judgment on issues of strategy, performance and policy matters;
- to protect Company's assets and resources (including information and intellectual property rights) and shall use the same only for the Company's business and not for personal gain / advantage;
- to maintain confidentiality of the Company's business;
- they are prohibited from taking for themselves personally, any opportunities that are discovered through the use of Company's property, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors or any Committee formed thereof and are authorized by the Board / Committee to pursue such opportunity. They are also prohibited from competing directly with the business of the Company;
- to disclose any personal interest (financial or otherwise) or any potential conflict of interest which may arise in any matter relating to the business of the Company to the Board of Directors of the Company and abstain from participating in the decision making or in influencing the decision on the areas resulting from the same. In addition, they shall provide on a periodic basis, such disclosure as may be required;
- to endeavor to attend all the meetings of the Board and its Committees of which they are members or invitees and actively participate in the discussion and decision making at the meetings;
- to read in advance the material distributed for constructive deliberations at the meetings;
- they shall neither receive nor offer or make directly/indirectly any illegal payments, gifts, donations or any benefits which are intended to obtain business or unethical favours. However, they may receive such nominal gifts which are customary in nature or are associated with festivals;

- they shall fully support the development and operation of competitive open markets and shall promote the liberalisation of trade and investment. Specifically, they shall not engage in restrictive trade practices, abuse of market dominance or similar unfair trade activities. They shall market the company's products and services on their own merits and shall not make unfair and misleading statements about competitors' products and services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means;
- In all its public appearances, with respect to disclosing company and business information to public constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers, the company or the group shall be represented only by specifically authorised directors and employees or persons. It shall be the sole responsibility of these authorised representatives to disclose information about the company or the Group.

INDEPENDENT DIRECTORS:

Apart from the above, the Independent Directors shall also perform the following duties:

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company as deemed necessary;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the company;
- where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

- report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE:-

The matters covered in this Code are of the utmost importance to the Company and are essential to conduct its business in accordance with its stated values. The Company will take appropriate action against Director or the Employee whose actions are found to violate these policies or any other policy of the Company. The Company has the power to investigate, in such manner as it may deem fit, any breach or violation or alleged breach or violation of the Code and take action as it may consider appropriate under the circumstances.

AMENDMENTS AND WAIVERS:-

The Company may amend the provisions of this Code from time to time. Any waiver of any provision of this Code for Board Members and Senior Management must be approved in writing by the Company's Board of Directors