

Udayshivakumar Infra Limited
Code of Conduct for Prevention of Insider Trading in the securities of Udayshivakumar Infra Limited Limited

Insider trading is the buying or selling of securities by a person who has access to unpublished price sensitive information. These Guidelines provide for the framework to prevent and/or deal with instances of insider trading for Udayshivakumar Infra Limited (Company). In accordance with clause

Applicable to: All Designated Persons and their Immediate Relatives.

Purpose: To encapsulate the restrictions, formats and rules of conduct to be followed by Designated Persons (as *hereinafter defined*) and to serve as a guiding charter for all persons associated with its functioning. It is necessary that all Designated Persons and their Immediate Relatives are fully aware of the provisions of this Code (as *hereinafter defined*).

1. General Principles

- 1.1. Udayshivakumar Infra Limited ("**Company**") endeavours to preserve the confidentiality of Unpublished Price Sensitive Information (as *hereinafter defined*) and to prevent misuse of such information. The Company is committed to high standards of corporate governance, transparency and fairness in dealing with its shareholders and in ensuring adherence to all applicable laws and regulations of India.
- 1.2. The underlying principles on the basis of which this Code is based are the following:
 - 1.2.1. To maintain the standards of business and conduct it in line with the stated values of the Company.
 - 1.2.2. Ensure that Designated Persons may perform their duties according to the highest ethical standards of honesty, integrity, accountability, confidentiality and independence.
 - 1.2.3. Ensure confidentiality of Unpublished Price Sensitive Information in relation with the Company, its business and affairs and make no use of it other than for furtherance of the Company's interest.
 - 1.2.4. Ensure compliance of all applicable laws and regulations including the Company's internal Code of Conduct and Policies.
 - 1.2.5. Ensure and enable the Company to achieve the highest standards of corporate governance.
- 1.3. The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time (hereinafter referred to as the "**Regulations**") make it mandatory for every listed public company to lay down a "Code of Conduct for prevention of Insider Trading in Udayshivakumar Infra Limited Securities" to be observed by its Designated Persons.
- 1.4. This document embodies Code of Conduct for Prevention of Insider Trading in Securities of Udayshivakumar Infra Limited (hereinafter referred to as the "**Code**") and encapsulates the restrictions, formats and rules of conduct to be followed by Designated Persons and their Immediate Relatives and is intended to serve as a guiding charter for all persons associated with its functioning. It is necessary that all Designated Persons and their Immediate Relatives are fully aware of the provisions of this Code. This Code is in addition to, and not in substitution of the Regulations, and it is important that Designated Persons are aware of and comply with the provisions of the Regulations as well.
- 1.5. The procedures and guidelines contained herein are intended to deal with the most common practical implications of the above principles, but they cannot deal specifically with every potential situation that may arise. Where any Designated Person or their Immediate Relatives is in doubt as to how a particular situation should be dealt with under this Code, he may consult with the Compliance Officer (as *hereinafter defined*).
- 1.6. This Code shall apply to all Designated Persons and their Immediate Relatives.

2. Definitions and interpretation

- 2.1. For the purpose of the Code:

- 2.1.1. **“Act”** means the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.
- 2.1.2. **“Board”** means the Board of Directors of the Company.
- 2.1.3. **“Code”** means this Code of Conduct for Prevention of Insider Trading in the Securities of Udayshivakumar Infra Limited, as amended by the Board from time to time.
- 2.1.4. **“Company”** means Udayshivakumar Infra Limited.
- 2.1.5. **“Compliance Officer”** is as defined under the Regulations.
- 2.1.6. **‘Connected Persons’ or ‘Deemed Connected Person’** means any person who:
- a. 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; or
 - b. 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, -
 - an immediate relative of Connected Persons specified in clause (a) above; or
 - a holding company or associate company or subsidiary company; or
 - an intermediary as specified in Act or an employee or director thereof; or
 - an investment company, trustee company, asset management company or an employee or director thereof; or
 - an official of a stock exchange or of clearing house or corporation;
 - 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
 - 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
 - an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - a banker of the company; or
 - 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;
- 2.1.7. **“Designated Person”** will include the following:
- i. The Promoters of the Company and its Holding Company;
 - ii. All persons forming a part of the promoter group of the Company;
 - iii. Members of the Board of Directors of the Company including, executive or non-executive or independent or nominee directors;
 - iv. Key Managerial Personnel of Company and Holding Company
 - v. All Staff involved in various levels of Investment Front Office, Mid Office and Back Office designated by the Compliance Officer, either for a specific period of time or for an indefinite period of time, based on such person’s role, function, designation and seniority in the Company and the extent to which such person may have access to Unpublished Price Sensitive Information.
 - vi. All staff involved in Finance and Corporate Legal function as determined by Chief Financial Officer/Compliance Officer on the basis of their functional role or access to unpublished price sensitive information in the organization
 - vii. Any shareholder whose affirmative vote or sanction is pre-requisite for key actions of the Company
- 2.1.8. **“Director”** means a member of the Board of the Company
- 2.1.9. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis.

- 2.1.10. **"Immediate Relatives"** with respect to any person, means the spouse of a person, and includes, parents, siblings, and children of such person or of the spouse (whether minors or adults) who are either financially dependent on such person or consult with such person while taking decisions relating to trading in securities.
- 2.1.11. **"Regulations"** means the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended.
- 2.1.12. **"SEBI"** means Securities and Exchange Board of India.
- 2.1.13. **"Securities"** means the securities of the Company which includes:
- i. shares, scrips, bonds, debentures, debenture stock or other marketable securities of a like nature;
 - ii. puts, calls or any other option on the Company's securities even though they are not issued by the Company;
 - iii. futures, derivatives and hybrids; and
 - iv. such other instruments as may be declared to be such by the Compliance Officer from time to time.
- 2.1.14. **"Stock Exchange"** mean the stock exchanges where any Securities of the Company are listed.
- 2.1.15. **"Trading"** or **"Trade"** means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in Securities, including without limitation (a) selling of vested and exercised ESOPs, by any person either as principal or agent or (b) creating or revoking a pledge or any security interest over the Securities.
- 2.1.16. **"Trading Day"** means a day on which the Stock Exchange is open for Trading
- 2.1.17. **"Trading Plan"** has the meaning ascribed to in Clause 6.
- 2.1.18. **"Trading Window"** has the meaning ascribed to it in Clause 7.1.
- 2.1.19. **"Unpublished Price Sensitive Information"** means any information which is not Generally Available Information and relates directly or indirectly to the Company or its Securities and which upon becoming Generally Available Information, is likely to materially affect the price of Securities of the Company.
Explanation: The following shall be always deemed to be Unpublished Price Sensitive Information till it becomes Generally Available Information:
- i. financial results of the Company;
 - ii. declaration of dividends (both interim and final);
 - 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;
 - vi. any other event as may be Regulation from time to time.
- 2.2. All terms used in the Code, but not defined above shall have the meanings ascribed to them in the Act or the Regulations, as the case may be.

3. Compliance Officer

- 3.1. The Company Secretary of the Company shall be designated as the Compliance Officer for the purpose of this Code and should be responsible for implementation of this Code. In the absence of the Compliance Officer, any other person as may be designated by the MD & CEO and who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations, shall carry out the responsibilities of the Compliance Officer as required under this Code, and the Regulations.
- 3.2. The Compliance Officer shall report directly to the Managing Director and Chief Executive Officer. For cases relating to the Chairman or the CEO of the Company, the Compliance Officer shall provide reports to the Chairman of the Audit Committee. Such reports shall be provided on annually basis.

4. Role of Compliance Officer

- 4.1. The duties and responsibilities of the Compliance Officer are to enforce this Code. To enforce the Code, the Compliance Officer is authorized to seek such information from Designated Persons and their Immediate Relatives as required by this Code and to give such approvals as are specified by this Code.
- 4.2. The Compliance Officer shall maintain records of all declarations and disclosures received by him under the Code for a minimum period of 5 (five) years.
- 4.3. The Compliance Officer shall be responsible for making the relevant disclosures to the stock exchange on which the securities of the Company is listed, as required under the Regulations.
- 4.4. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, pre-clearing of trades (directly or through respective department heads as decided by the Company) as required under the Code, monitoring of trades for which pre-clearance is sought under the Code and the implementation of the Code under the overall supervision of the Board.
- 4.5. The Compliance Officer shall maintain a record of all the Designated Persons and also changes to the list from time to time.
- 4.6. The Compliance Officer shall be responsible for the approval of Trading Plans (*as defined in Clause 6 below*). The Compliance Officer shall also be responsible for notifying the Trading Plans to the stock exchanges on which Securities are listed
- 4.7. The Compliance Officer shall maintain a record of trading window from time to time.
- 4.8. The Compliance Officer shall assist all the Designated Persons and their Immediate Relatives in addressing any clarifications regarding the Regulations and the Code.

The Compliance Officer shall maintain a Structured Digital Database (“SDD”) in the format as provided in Annexure 8 containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under PIT Regulations for legitimate purpose, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available and giving of due notice to such insiders to maintain confidentiality of such unpublished price sensitive information in compliance with the 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 aforesaid digital database is to be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.

5. Responsibilities of Designated Persons and their Immediate Relatives

5.1. Preservation of Unpublished Price Sensitive Information

- 5.1.1. All Designated Persons and their Immediate Relatives shall maintain strict confidentiality with respect to all Unpublished Price Sensitive Information. To this end, no Designated Person shall:
 - i. pass on Unpublished Price Sensitive Information to any person; or
 - ii. disclose Unpublished Price Sensitive Information to their Immediate Relatives and any other person; or
 - iii. discuss Unpublished Price Sensitive Information in public places where others might overhear; or
 - iv. disclose Unpublished Price Sensitive Information to any other Designated Person or any other person who does not need to know the information to do his or her job; or
 - v. give others the perception that he/she is trading on the basis of Unpublished Price Sensitive Information.

5.2. Need to Know

Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within and outside the Company who need to know such Unpublished Price Sensitive Information to discharge their duty and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or appearance of

misuse thereof. No Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, or in any other manner which is contrary to Regulation 3 of the Regulations. It is clarified that the term 'legitimate purpose', shall include sharing of UPSI in the ordinary course of business by an insider with the Promoters, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, investors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this Code.

5.2.1. While communicating or allowing access to the Unpublished Price Sensitive Information, the Designated Person(s) is required to give due notice to such person(s) with whom the Unpublished Price Sensitive Information is shared, to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Regulations and the Code.

5.3. CHINESE WALLS

5.3.1. Additionally, while dealing with or handling Unpublished Price Sensitive Information within the Company, the Company shall establish policies, procedures and physical arrangements (collectively "**Chinese Walls**") designed to manage confidential information and prevent the inadvertent spread and misuse of Unpublished Price Sensitive Information, or the appearance thereof.

5.3.2. Chinese Walls shall be used to separate areas that have access to Unpublished Price Sensitive Information ("**Insider Areas**") from those who do not have such access ("**Public Areas**") within the Company.

5.3.3. Where Chinese Walls arrangements are in place Designated Persons working within an Insider Area are prohibited from communicating any Confidential or Unpublished Price Sensitive Information to Designated Persons or any other person in Public Areas without the prior approval of the Compliance Officer.

5.3.4. Designated Persons within a Chinese Wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

5.3.5. A Designated Person may cross the Chinese Wall to enter the Insider Areas only with the prior approval of the Compliance Officer, and would be subject to all restrictions that apply to such areas. Such 'crossing the wall' or 'bringing inside the wall' shall be subject to a process, and should include reasons as to why such a person is being given access to such information, and provide for limits (if any) on the information on a need-to-know basis within the wall. While 'crossing the wall' or 'bringing inside the wall' the Designated Persons should make the person aware of the duties and responsibilities attached to the receipt of Unpublished Price Sensitive Information and the liability that attaches to misuse or unwarranted use of such information.

5.3.6. The establishment of Chinese Walls does not suggest or imply that Unpublished Price Sensitive Information can circulate freely within Insider Areas. The provision of Clause 5.2 shall be applicable within Insider Areas as well.

5.4. Limited access to Unpublished Price Sensitive Information

Files containing Unpublished Price Sensitive Information shall be kept secure. Computer files must have adequate security of login and password. Without prejudice to the above, Designated Persons shall follow such guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to time after consultations with the person in charge of the IT and IS teams.

5.5. Restrictions on Designated Persons and their Immediate Relatives

5.5.1. No Designated Person, their Immediate Relatives shall –

- i. Communicate, provide, or allow access to any Unpublished Price Sensitive Information;
- ii. Procure from or cause the communication by any other person of Unpublished Price Sensitive Information;
- iii. either on his own behalf, or on behalf of any other person, Trade when in possession of any Unpublished Price Sensitive Information unless made in accordance with the Trading Plan. Such prohibition shall include Trades undertaken through portfolio management schemes, whether discretionary or non-discretionary;

- iv. advise any person to Trade in the Securities while being in possession, control or knowledge of Unpublished Price Sensitive Information. For avoidance of any doubt it is clarified that “advice” shall mean to include recommendations, communications or counselling.

Explanation 1: It is clarified that when any of the abovementioned persons trades in securities of the Company while in possession of unpublished price sensitive information, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his / her possession.

Explanation 2: It is further clarified that such communication, procurement or allowing access can be made in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, as referred under Clause 5.2 of this Code.

Provided that for the purposes of the Code, Trading and advising any person to Trade by an Immediate Relative of a Designated Person shall be deemed to have been done by the concerned Designated Person and such Designated Person shall be liable to comply with all the provisions of the Code as may be applicable to such trading and advice. The Designated Person shall ensure that the Immediate Relative complies with all the provisions of this Code. Nothing contained herein shall preclude the Immediate Relative to Trade in the Securities of the Company in the ordinary course of business without being in possession of Unpublished Price Sensitive Information.

- 5.5.2. Each Designated Person and their Immediate Relatives shall ensure that their respective wealth managers, portfolio managers or similar persons do not Trade in the Securities of the Company on behalf of any Designated Person, unless such Designated Person is permitted to Trade in the Securities of the Company in accordance with this Code.

5.6. Restrictions on opposite transactions and short selling

5.6.1. Contra Trade

- i. All Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next 6 (six) months following the prior transaction ("**Contra Trade**"). All Designated Persons shall also not take positions in derivative transactions in the Securities of the Company at any time.
- ii. If a Designated Person intends to enter into a Contra Trade, such Contra Trade may be made only with prior approval of the Compliance Officer. The Compliance Officer while approving such exception to Clause 5.6.1 (i), shall record in writing the reasons for which such exception was granted and why such exception would not be in violation of the Code or the Regulations.
- iii. In the event that a Contra Trade has been executed without prior approval of the Compliance Officer the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- iv. It is clarified that the above restrictions on undertaking Contra Trade shall not be applicable for trades executed pursuant to exercise of employee stock options and on participation in buy-back offers, open offers, rights issue, further public offers, bonus issues and exit offers.

5.6.2. Short Selling

No Designated Person shall directly or indirectly sell any Security if such person (i) does not own the Security sold; or (ii) owns the Security but does not deliver such Security against such sale within the acceptable settlement cycle ("**short sale**").

6. Trading Plan

- 6.1. All Designated Persons and their Immediate Relatives shall be entitled to formulate a trading plan in accordance with Clause 6.2 ("**Trading Plan**"). The Trading Plan so formulated shall be presented to the Compliance Officer and for public disclosure and such Designated Person(s) or their Immediate Relative(s) may Trade only in accordance with their Trading Plan.

- 6.2. The Trading Plan shall;

- 6.2.1. not entail commencement of trading on behalf of the Designated Person or their Immediate Relatives earlier than 6 (six) months from the public disclosure of the Trading Plan;
 - 6.2.2. not entail trading in Securities for the period between the twentieth Trading Day prior to the last day of any financial period for which results are required to be announced by the Company and the beginning of the third Trading Day after the disclosure of such financial results;
 - 6.2.3. entail trading for a period of not less than 12 (twelve) months;
 - 6.2.4. not entail overlap of any period for which another trading plan is already in existence;
 - 6.2.5. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals (which shall not exceed more than 1 (one) week) at, or dates on which such trades shall be effected; and
 - 6.2.6. not entail trading in securities for market abuse.
- 6.3. The Compliance Officer shall review the Trading Plan to assess whether such plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
 - 6.4. The Trading Plan once approved shall be irrevocable and the Designated Person or his Immediate Relative who has formulated the said Trading Plan, shall mandatorily have to implement the Trading Plan and shall not be entitled to deviate from it or to execute any trade outside the scope of the Trading Plan.

Provided that the implementation of the Trading Plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Designated Person or his Immediate Relative at the time of formulation of the plan has not become Generally Available Information at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information so as to avoid a violation of the Regulations.

7. Trading Window

- 7.1. The Company shall specify a trading period for trading in the Securities ("**Trading Window**").
- 7.2. All Designated Persons or their Immediate Relatives shall conduct all their trading in the Securities only when the Trading Window is open and no Designated Person or their Immediate Relatives shall trade in the Securities during the period when the Trading Window is closed or during any other period as may be specified by the Compliance Officer from time to time.
- 7.3. Unless otherwise specified by the Compliance Officer, the Trading Window shall be closed for all Designated Persons and their Immediate Relatives during the following periods:
 - 7.3.1. closed at least 7 (seven) calendar days prior to the 1st of April, the 1st of July, the 1st of October and the 1st of January of every year, and until 48 hours after the declaration of the respective Financial results (quarterly, half-yearly and annual); and

7.3.2. *inter alia* be closed 2 (two) calendar days prior to and 2 (two) calendar days after:

- 7.4. The Trading Window shall be closed when the Compliance Officer or the Board determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information and shall remain closed during the time the Unpublished Price Sensitive Information remains un-published. The Trading Window shall be opened 48 (forty-eight) hours after the Unpublished Price Sensitive Information is made public.
- 7.5. In addition to the above, the Compliance Officer may after consultation with any two Directors, declare the Trading Window closed, on an "as-needed" basis for any reason and for such other persons, as the Compliance Officer may deem fit.
- 7.6. Despite the Trading Window being open, Designated Persons or their Immediate Relatives would only be allowed to Trade subject to the conditions specified in Clause 8 below and provided that they are not in possession of any Unpublished Price Sensitive Information at the time they carry out the transaction.
- 7.7. The restriction on trading window shall not be applicable in the following circumstances :
 - a. the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of the Regulations and both parties had made a conscious and informed trade decision
 - b. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of the Regulations 3 of the Regulations and both parties had made a conscious and informed trade decision;
Provided the transaction mentioned in sub-clauses (a) and (b) above, should not pertain to such unpublished price sensitive information which was obtained in a manner provided under Regulation 3(3) of the Regulations.
 - c. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
 - d. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - e. the trades were pursuant to a trading plan set up in accordance with Clause 6 above
 - f. Pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer under clause 8 and compliance with the respective regulations.
 - g. Transactions undertaken in accordance to respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer
 - h. Such other transactions, which shall be specified by SEBI from time to time.

8. Pre-clearance of transactions in Securities

8.1. Applicability

- 8.1.1. All Designated Persons who (or whose Immediate Relatives) intends to Trade in the Securities in a calendar quarter (either in one transaction or in a series of transactions) of a consideration price exceeding Rupees ten lakhs or such other amount as may be prescribed by law for the Securities should obtain a prior approval for the transactions as per the procedure described hereunder. This is a mandatory requirement even when the trading window is open.
- 8.1.2. Any Designated Person or his/her Immediate Relatives who carries on any transaction or series of transaction to circumvent this clause shall be in violation of this Code. **Explanation:** It is clarified that pre-clearance is not required for (1) trades executed in accordance with a Trading Plan which is approved under Clause 6 of this Code; (2) exercise of employee stock options/ESAR.

8.2. Procedure for the purpose of obtaining a prior approval to a transaction

The Designated Person should make an application (for his/her trading or the trading of his/her immediate relative), in the prescribed form to the Compliance Officer (**ANNEXURE [3]**). Such application should be complete and correct in all respects and should be accompanied by such undertakings, declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time to time, in the prescribed form (**ANNEXURE [3A]**).

8.3. Approval

- 8.3.1. The Compliance Officer shall consider the application made as above and shall approve it unless he/she is of the opinion that the grant of such approval would result in a breach of the provisions of the Code, or the Regulations or the Act or any other law in force at that time.
- 8.3.2. The Compliance Officer shall be entitled to seek declarations to the effect that the Designated Person or his Immediate Relative applying for pre-clearance is not in possession of any Unpublished Price Sensitive Information. The Compliance Officer shall also have the discretion to assess and decide as to whether such declarations are factually accurate.
- 8.3.3. Every approval letter shall be in such format as may be prescribed by the Company from time to time (**ANNEXURE [4]**).
- 8.3.4. The Compliance Officer shall convey his decision to the Designated Person or his Immediate Relative, as the case may be, within 2 (two) Trading Days of receipt of the application. If the Compliance Officer does not respond within 2 (two) Trading Days, it shall be deemed to be a rejection of the application.
- 8.3.5. Every approval shall be dated and shall be valid for a period of 7 (seven) trading days or such lesser period as prescribed in the approval.
- 8.3.6. All transactions involving the Compliance Officer shall be approved by the Chief Financial Officer/Managing Director & CEO.
- 8.3.7. In case any such person procures or comes in possession of Unpublished Price Sensitive Information before execution of the Trade during the subsistence of the pre-clearance sought in accordance with this clause 8.3, such person shall refrain from executing the Trade.

8.4. Completion of approved transaction

- 8.4.1. All Designated Persons and his Immediate Relative shall ensure that they complete execution of every approved transaction in the Securities as provided in Clause 8.1 within the expiry of the approval period and send within 2 (two) Trading Days of execution of the transaction, the details of such transaction, to the Compliance Officer in such format as may be prescribed by the Company from time to time (**ANNEXURE [5], and ANNEXURE [6]**)
- 8.4.2. If a transaction is not executed within the approval period, the Designated Person or his Immediate Relative must apply to the Compliance Officer for pre-clearance of the transaction, if they intend to transact again.

8.5. Disclosure to the Company and stock exchanges

- i. Transactions by Designated Persons and their Immediate Relatives in accordance with Clause 8.1.1, are required to be disclosed by such persons to the Company within 2 (two) Trading Days of the transaction. The obligation to disclose trading by the Immediate Relatives of Designated Persons or by any other person for whom such Designated Person takes trading decisions, is upon the said Designated Person.
- ii. Off-market trades as mentioned in Clause 7.7(a) shall be reported to the Company within 2 (two) working days
- iii. Additionally, transactions by Designated Persons or their Immediate Relatives in accordance with Clause 8.1.1 in which the consideration price for Securities exceeds in excess of ten lakh rupees or such other value as may be specified by the Board, are required to be disclosed by the Company to the stock exchanges within 2 (two) Trading Days of receipt of disclosure from Designated Persons or their Immediate Relatives.

8.6. Advice regarding Pre-Clearance

In case of doubt, Designated Persons and their Immediate Relatives shall be responsible to check with the Compliance Officer or one of the contact persons designated by the Compliance Officer, if any, from time to time, whether the provisions of this Clause 8 are applicable to any particular proposed transaction in the Securities.

8.7. Reporting and Disclosure

8.7.1. The Compliance Officer shall place before the Board and the chairman of the Audit Committee, on a quarterly basis, all the details of the trading in the Securities of the Company done by the Designated Persons or their Immediate Relatives under Clause 8.4 together with the accompanying documents that such persons had executed under the pre- approval procedure as outlined above.

8.7.2. The Company shall be entitled to disclose to all the stock exchanges where its Securities are listed, the information provided by Designated Persons or their Immediate Relatives to the Compliance Officer in accordance with the Code.

9. Penalty for Contravention

9.1. Every Designated Person is individually responsible for complying with the applicable provisions of the Code (including to the extent the provisions hereof are applicable to the Immediate Relatives of the Designated Persons).

9.2. Any person who violates this Code shall be deemed to be in violation of the Company's Code of Conduct, Integrity Policy, the penalty for which shall be decided as per the discretion of the Compliance Officer after discussion with the Audit Committee, where necessary and whether the violation was intentional or unintentional.

9.3. For a transaction involving the Chairman of the Company, the Chairman of the Audit Committee shall decide the penalty and whether the violation was intentional or unintentional.

9.4. Any amount of Penalty collected under this clause, shall be remitted to the SEBI for the credit to the Investor Protection and Education Fund (IPEF) administered by the SEBI under the Act.

9.5. Where there has been a violation of this Code or Regulations the Company shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time. In addition to the action taken by the Company, the Designated Person or his/her Immediate Relatives who has violated the provisions of this Code shall provide any information required by and comply with any order passed by SEBI or other regulatory authorities under any other applicable laws/rules/regulations.

10. Interpretation or clarification

In case any difficulty or doubt arises in the interpretation of the Code, the matter shall be referred to any two Directors and their decision shall be final and binding. If the issue involves any act or matter involving the Chairman, the Chairman of the Audit Committee shall decide upon such issue.

11. Enquiries

For any questions regarding whether they possess or have access to Unpublished Price Sensitive Information, Designated Persons or their Immediate Relatives may contact the Compliance Officer.

12. Disclaimer

The Code is the internal policy of the Company to regulate Designated Persons and their Immediate Relatives who may be considered by the Company to be in possession of Unpublished Price Sensitive Information for the purposes of the Regulations, from Communicating and Trading. It is however the responsibility of each Designated Person to ensure compliance with the provisions of the Regulations and other related laws and also on behalf of its Immediate Relatives. The Company shall not be responsible or liable for any violation or contravention by any Designated Person or their Immediate Relatives, of the Regulations or other related laws.

13. Provision of Unpublished Price Sensitive Information

Nothing herein contained shall be considered as obligating the Company in any way to furnish to any Designated Persons or their Immediate Relatives with any Unpublished Price Sensitive Information.

14. Disclosure

14.1 Initial Disclosure

Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group 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 format as set out by SEBI from time to time. Designated Persons are required to disclose the following information on a one-time basis:

- (i) The names of the educational institution from which such Designated Person has graduated;
- (ii) Name of the past employers of such Designated Person.

14.1. Continual disclosure

All Designated Persons shall disclose the name, Permanent Account Number and mobile number used by the following persons on an annual basis and also as and when the said information changes.:

- a. their Immediate relatives;
- b. Persons with whom such Designated Person(s) share a material financial relationship, where 'material financial relationship' refers to a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

(ii) Every promoter, member of the promoter group and all Designated Persons and their Immediate Relatives shall disclose the number of securities acquired or disposed of within 2 (two) 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. 10,00,000/- (Rupees Ten Lakhs) or any other amount as as may be specified in the format as set out by SEBI from time to time.

- 14.2. Extension of Disclosure The disclosures requirements under this Clause 14.2(ii) would be required to be made irrespective of the transaction being pre-approved pursuant to Clause 8.

15. Disclosure by Company to Stock Exchanges

The Company, within 2 (two) Trading Days of receipt of information received in terms of Clause 14.2(ii) above shall disclose to all stock exchanges on which Securities are traded in the format as set out by SEBI from time to time.. Action in case of default Any contravention of this Code and the Regulations shall be dealt with in accordance with the Act .

Disclosures by other connected persons.

(3) Any company whose securities are listed on a stock exchange 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 by the company in order to monitor compliance with these regulations in the format as set out by SEBI from time to time.

16. Others

- 16.1. Any requirement under applicable laws that needs to be covered under the Code or any changes in the applicable laws or any requirement, to the extent applicable, shall be incorporated into these Code automatically.

- 16.2. Retaliation for reporting suspected violations is strictly prohibited under this Code. Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

**Annexure [•]
Undertaking**

(To be submitted on date of joining / date of implementation of Guidelines, whichever is later)

To
The Compliance Officer
Udayshivakumar Infra Limited
Karnataka

Dear Madam/Sir,

I hereby confirm the following:

1. I am in receipt of the Code of Udayshivakumar Infra Limited including the prescribed forms for reporting transactions in securities/seeking approval for transactions in securities.
2. I have read the Code and understood the contents of the same.
3. I shall abide by the above Guidelines by seeking necessary permissions and making necessary submissions.
4. I understand that breach in complying with any of the provisions of these Guidelines will be viewed seriously by the Company.

Yours truly,

Signature _____

Name of Employee _____

Date _____

Annexure []

Statement of Holdings in Securities on the Date of Joining

Name of the employee _____

Designation and Grade _____

Department _____

Place: _____

Details of holding in securities as at _____
(Date of joining)

Dear Madam/Sir,

Given below are the details of holdings in securities as at my date of joining the Company

Scrip	Type of Security	Quantity	Rate	Held in the name of

(If space is insufficient, you may attach additional sheets in above format)

Signature

Annexure []

APPLICATION FORM FOR PRE- CLEARANCE OF TRADES IN COMPANY'S SECURITIES

The Compliance Officer
Udayshivakumar Infra Limited
[Insert Address]

Dear Sir, I intend to Trade in the Securities of the Company as per the particulars furnished below:

Name(s) of the persons for whom the transaction is to be executed	
PAN No.	
Relationship with the applicant	
No. of shares covered by the transaction	
Nature of transaction for which approval is Sought	Purchase / Sale / Demat / Pledge/ Other
Depository ID No.	
Client ID No.	
Particulars of the broker through whom the transaction is to be executed	Name : Address : Phone No.

*- strike out whichever is not applicable

I enclose necessary documents, containing the particulars in the prescribed format. I request you to kindly preclear the above transaction at the earliest.

Thanking you,
Yours faithfully,

Name of the Applicant
Employee Code No. (if applicable) :
Contact Number:
Department (if applicable):
Date :
Place :

APPENDIX II (Draft undertaking to be accompanied with every pre-clearance application, when the Designated Person is not in possession of Unpublished Price Sensitive Information)

The Compliance Officer,

The Compliance Officer
Udayshivakumar Infra Limited
[Insert Address]

Dear Sir, I, _____, being a Designated Person as per the Udayshivakumar Infra Limited - Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, am desirous of trading in _____ shares of the Company held in my name/ in the name of my Immediate Relative / in the name of Companies controlled by me or on behalf of any other person as mentioned in my application dated _____ for pre-clearance of the Trade. I hereby confirm/undertake:

- a. to maintain confidentiality of all 'Unpublished Price Sensitive Information' that may come into my possession in the discharge of my duties with the Company;
- b. not to pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company based on the same;
- c. to report to the Compliance Officer, any non-public information that may be directly received by me; d. that I am not in possession and/or I do not have any access to 'Unpublished Price Sensitive Information' upto the date of signing this undertaking;
- e. that in case I have access to or receive 'Unpublished Price Sensitive Information' after the signing of this undertaking but before the execution of the transaction, I will inform the Compliance Officer of the change in my position and that I will completely refrain from trading in the securities of the Company till such time such information becomes generally available in public domain ;
- f. that I have not contravened the 'Asian Paints Limited- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' as notified by the Company from time to time; and
- g. That I have made full and true disclosure in the matter.

(Signature)

Name of the Applicant:

Employee Code No.(if applicable):

Contact Number:

Department:

Date:

Place:

Annexure [●](draft letter of approval from Compliance Officer)

Date:

To:

Sub : Pre-clearance of transaction in Company's Securities

Ref : Your application dated for pre-clearance of transaction for shares of the Company in your name / in the name of _____.

With reference to your above application, seeking pre-clearance of your Trade in shares of the Company, we hereby accord our approval to the proposed transaction. You may kindly note that the aforesaid transaction will be executed within seven (7) trading days from the date of receipt of this approval letter, failing which, an application seeking pre-clearance to the proposed transaction together with undertaking in the prescribed format, will be made afresh.

Further the details of the Trade, as per the aforesaid application, needs to be intimated within two working days of the execution of the Trade.

You may kindly note that after the aforesaid transaction, you will not enter into an opposite transaction during the next six months from the date of the aforesaid Trade.

It is presumed that the proposed transaction is in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other applicable law.

Thanking you,

Yours truly,

For Udayshivakumar Infra Limited

Annexure [●] (draft letter of rejection from Compliance Officer)

Date:

To:

Sub : Pre-clearance of transaction in Company's Securities

Ref : Your application dated for pre-clearance of transaction for shares of the Company in your name / in the name of _____.

With reference to your above application, seeking pre-clearance of your transaction in shares of the Company, we hereby reject your above application on account of the following reasons:

Thanking you,

Yours truly,

For Udayshivakumar Infra Limited

Annexure [●] (Disclosure of completion of Trade)

The Compliance Officer,

Udayshivakumar Infra Limited

[Insert Address]

Dear Sir,

Sub: Confirmation of date of completion of transaction.

I hereby confirm that the transaction for Trading in the shares of the Company for which, pre-clearance was granted on , was completed on by purchasing* / selling* / (any other) (nos.) equity shares of the Company.

Thanking you,

Yours faithfully,

(Signature)

Name of the Applicant:

Employee/Immediate Relative

[Code No. (if applicable)]:

Contact Number:

Department (if applicable):

Date:

Place:

* - strike out whichever is not applicable

Annexure [●] (Reporting of failure of completion of transaction or decision not to Trade after obtaining approval from the Compliance Officer)

The Compliance Officer,

Udayshivakumar Infra Limited
[Insert Address]

Dear Sir,

Sub: Reporting of failure to execute transaction

I hereby declare that the approval for Trading in the shares of the Company for which, pre-clearance was granted on , was not completed within 7 (seven) days of receipt of the preclearance, due to . I shall obtain fresh pre-clearance in the event I wish to execute the said trade again.

Thanking you,
Yours faithfully,

(Signature)

Name of the Applicant:

Employee Code No.:

(if applicable)

Contact No:

Department (If applicable)

Date:

Place:

SEBI (Prohibition of Insider Trading) Regulations, 2015**[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]**

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoter or member of the promoter group/ KMP / Director/immediate relative to/others etc)	Date of appointment of KMP/ Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (For eg. Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Annexure [●]

Details of Open Interest (OI) in derivatives of the company held on appointment of KMP or Director or upon becoming a Promoter or member of promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/member of promoter group or at the time of appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ member of the promoter group or at the time of appointment of Director/KMP		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value In Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name &

Signature:

Designation:

Date:

Place:

(If space is insufficient, you may attach additional sheets in above format)

Signature

Annexure [●]

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) –
Continual disclosure]

Name of the company: _____ ISIN of the company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Director/s/immediate relative to/others etc.)	Securities held prior to		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/acquisition of shares/		Date of intimation to company	Mode of acquisition/disposal (on market / public/rights/preferential offer/off market/Inter-se transfer, ESOPs,	Exchange on which the trade was executed
		Type of securities (For eg. – Shares Warrants, Convertible	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible	No.	Value	Transaction Type (Purchase/sale Pledge / Reversion / Invo	Type of securities (For eg. – Shares, Warrants, Convertible	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	1	1	1

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives of the company by Promoter, member of the Promoter Group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

Annexure [●]

(Indicative format)

**SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) –
Transactions by Other connected persons as identified by the company**

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/Preferential offer / off market/Inter-se transfer,	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Deben	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants Convertible	No.	Value	Transaction Type (Purchase/Sale/Pledge/Revocation/Invocati	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	1	1

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)					Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell	
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place: