



Ushakiran Finance Limited

CIN No: L65923TG1986PLC006294

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Date: 13 .04.2019

The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Dear Sir,

Sub: Amendment to the Code of practices and procedures for Fair Disclosure
of Unpublished Price Sensitive Information - reg.

Ref : 1. SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.
2. Scrip code: 511507.

In pursuance of SEBI(Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) to be effective from 1st April, 2019 has been amended by the Board of Directors of the Company through a resolution passed by circulation on 12th April, 2019.

We herewith enclosing the policy/code adopted for your kind perusal and records.

Kindly take the same on records

Thanking you,

For Ushakiran Finance Limited

(Shriya Jain)
Company Secretary

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

[Pursuant to Regulation 8(1) of SEBI [Prohibition of Insider Trading] Regulations, 2015]

A. Preface:

In an endeavor to prevent the misuse of unpublished price sensitive information in the day-to-day business affairs and to promote the culture of fair disclosure of information in due compliance with the Principles of Fair Disclosures as set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred as "Regulations"), the Board of Directors of the Company, M/s Ushakiran Finance Limited have formulated a Code of Conduct to be known as "Ushakiran Finance Limited: Code of Practices and Procedures for fair disclosure of unpublished price sensitive information" (hereinafter referred as "Code for fair disclosure of UPSI" or "Code").

B. Objects of the Code:

The Code aims at

- Preventing the misuse of unpublished price sensitive information within the Organization and practice of selective disclosures to the public.
- Acknowledging the necessity of communicating, providing or allowing access to information and promoting-the principle of equality of access to information.

C. Scope

The Company endeavors to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

D. Applicability:

This code shall be applicable with effect from 1st April, 2019.

E. Definition:

Un-published Price Sensitive Information ("UPSI") means any information, relating to Company's 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:

- a) Financial Results;
- b) Dividends;
- c) Change in capital structure;
- d) Mergers, De-mergers, Acquisitions, Disposals and Expansion of business and such other transactions; e) Changes in key managerial personnel;
- f) Material events in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- g) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

F. Chief Investor Relations Officer:

a) The Manager or Chief Financial Officer or Company Secretary or any other Senior officer duly authorized by the Board of Directors of the Company, shall act as the Chief Investor Relations Officer (CIO), who would be responsible for satisfactory discharge of the duties and responsibilities laid down under this Code.

The CIO shall disseminate/disclose the information to the stock exchanges where the Securities of the Company are listed.

b) All UPSI is to be handled on "need to know basis", i.e., UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All the non- public information directly received by any employee should immediately be reported to the Compliance Officer.

G. Powers & Duties of Chief Investor Relations Officer (CIO):

a) Other than information which is price sensitive in accordance with the Companies Act 2013, the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other applicable law for the

time being in force, the CIO in consultation with the Managing Director shall decide whether an information is price sensitive or not.

b) The CIO shall also promptly disseminate the UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available by informing to the stock exchanges where the Securities of the Company are listed.

c) All information disclosure/dissemination may normally be approved in advance by the Managing Director.

H. Digital Database of recipient of UPSI:

The CIO shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom information is shared under this regulation, which shall contain the following information;

- a) Name of such recipient of UPSI;
- b) Name of the Organization or entity to whom the recipient represent;
- c) Postal Address and Email ID of such recipient; and
- d) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The CIO shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non tampering of such database.

I. Procedural aspect involved in complying with the principle of fair disclosure of Information:

1.

S No.	Principle	Procedure
1.	Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.	In this regard, to ensure fair and timely disclosure of information that would have direct impact on the market price of the securities, the company generally follows the below-mentioned procedure: a) Intimate the Stock Exchange well in advance about the Board Meeting in which any such proposal is to be considered; b) Intimates the outcome of the

		<p>Board Meeting within stipulated time periods; c) Update the Stock Exchange about the current happenings in respect of the events that have direct bearing on the market sentiments for onwards dissemination to be public at large.</p>
2.	Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure	<p>To ensure that the unpublished price sensitive information is evenly and properly disseminated, the Company generally, in compliance with the provisions of applicable status, follows the following procedure and practice:</p> <p>a) Intimates the said information to the Stock Exchange where the securities are listed, within the stipulated time period;</p> <p>c) Publicize the said information in the Newspapers;</p> <p>d) Uploading the said information on the official website under the Investors section as earliest as possible or as is stipulated under the various status.</p>
	Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available	<p>To ensure the authentication of the information to be disclosed to the stakeholders, the said information is generally cross verified by the Chief Investor Relationship Officer.</p> <p>However, if any information get disclosed selectively, inadvertently or otherwise the Company:</p> <p>a) Intimates the facts and rectified information to the Stock Exchange, where the securities of the Company are listed, for onwards dissemination to the shareholders;</p> <p>b) Publicize the facts and rectified information, if required, in the Newspaper.</p>
	Appropriate and fair response to	The Chief Investor Relations Officer shall be

	queries on news reports and requests for verification of market rumors by Regulatory Authorities.	responsible for giving appropriate and fair response to queries on news reports and requests for verification of market rumors by Regulatory Authorities.
	Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.	<p>The Chief Investor Relations Officer/respective Department Heads shall take all the necessary measure to ensure that no unpublished price sensitive information is being disclose to analysts and research personnel.</p> <p>In this regard, whenever any such analysis and/or research personnel will approach the Company for seeking financial or any price sensitive information, the Officer or representative of the Company other authorized shall Compliance any obtain a Declaration from the said Association/Agency to the effect of such Association/Agency is seeking information for sole the purpose of educating investor and neither the said Association/Agency nor its Employees shall use the information for their personnel gain.</p> <p>The said Association/Agency will also be required to sign such other undertakings/Confirmation, as the Compliance Officer may deem fit, and give to the Compliance Officer, to make sure that no Insider Trading take place in the Company's scrip from their end</p>
	Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official continuation and documentation of	The Company, may time to time, authorize any concerned persons, depending upon the domain of conferences and meetings, to make transcripts or records of proceedings of meetings with analysts. Further, the said proceedings shall be disclosed on the Official

	disclosures made.	Website of the Company.
	Handling of all unpublished price sensitive information on a need-to-know basis	Due procedure as prescribed in companies CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING" would be followed to ensure that the unpublished price sensitive information be communicated only on a "need to know" basis i.e. Price Sensitive Information should be disclosed only to those who need such information to discharge their duties.
	Sharing of Unpublished Price Sensitive Information for Legitimate Purpose	<p>Legitimate Purpose shall include sharing of UPSI in ordinary course of business by an insider with any of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Partners <input type="checkbox"/> Collaborators <input type="checkbox"/> Lenders <input type="checkbox"/> Customers <input type="checkbox"/> Suppliers <input type="checkbox"/> Merchant Bankers <input type="checkbox"/> Legal Advisors <input type="checkbox"/> Auditors <input type="checkbox"/> Insolvency Professionals <input type="checkbox"/> Other advisors or consultants <p>Note: Any person who receive any information pursuant to point 8 above, shall be treated as an Insider and due notice shall be given to him/her for maintaining confidentiality of such UPSI.</p>

For the purpose of determining the 'legitimate purpose', following factors must be satisfied:

- a) It must be shared in the Ordinary Course of Business or for corporate purpose;
- b) Required to be done in furtherance of fiduciary duties or in fulfillment of any statutory obligation;
- c) Information shared is in the interest of other shareholders/stakeholders; and

d) Information is not being shared for personal benefit even if it may result in personal gain consequently.

While sharing UPSI for legitimate purpose(s), following things should be taken care off:

a) The Insider before communication any UPSI to any person for legitimate purpose shall first approach the Department Head("Head") who shall be responsible for assessing the need to share such information in consultation with the Compliance Officer. The Head on being satisfied shall give a written confirmation to the insider upon which the insider may communicate the UPSI.

b) The Compliance Officer shall be duly informed with respect of sharing of UPSI with any person other than Designated Person.

c) UPSI shall be shared through secured digital medium.

d) The Company may execute a non-disclosure agreement with the Recipient along with an undertaking that the recipient will abide by Regulations.

J. Amendment

The Board of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code.

In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code. The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

K. Declaration

The Company hereby declare that all the requisite measures shall be taken to ensure adherence with the principle of fair disclosure of unpublished price sensitive information.

For Ushakiran Finance Limited


Company Secretary