

**Upasana Finance Limited**

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# **Upasana Finance Limited**

**CODE OF PRACTICES AND PROCEDURES**

**FOR**

**FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*[pursuant to Sub-Regulation(1)of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

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# Upasana Finance Limited

## 1. Disclosure Policy

1.1 The Board of Directors shall ensure prompt public disclosure of unpublished price sensitive information pursuant to this Code as required under the *SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulations)* with an objective to make such information generally available in public domain.

1.2 The term ‘unpublished price sensitive information’ means any information relating to a company or its securities, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily include but not be 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 other such significant transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

1.3 The disclosure of unpublished price sensitive information shall be in a uniform manner and shall not be on selective basis.

1.4 The Company Secretary / Compliance Officer of the Company has been designated as the Chief Investor Relations Officer of the Company and his responsibilities are as follows:-

- a) uniform and universal dissemination and disclosure of unpublished price sensitive information and avoid selective disclosure.
- b) complying with principle of fair disclosure of unpublished price sensitive information, such as:-
  - i. disclosing promptly to public any unpublished price sensitive information.
  - ii. responding appropriately to queries from regulatory authorities on news reports / market rumours and provide clarification/verification.
  - iii. not sharing unpublished price sensitive information with analysts and research personnel.
  - iv. making transcripts or recording of the proceedings of conference calls and meetings with analysts and other investor relations forum and getting it promptly posted at official website of the Company, to ensure official confirmation and documentation of disclosure made in such proceedings.
  - v. maintaining a Register of conference calls and meetings with analysts
  - vi. handling of all unpublished price sensitive information on a need-to-know basis.

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- 1.5 Chief Investor Relations Officer shall obtain prior approval of any one of Director(s) depending upon the nature of sensitivity of the information such as proposed restructuring, buy back, acquisition, merger, amalgamation, takeover, project expansion disposal of undertaking etc. before releasing to the media and analyst.
- 1.6 In case of any doubt regarding release of information or understanding the nature of unpublished price sensitive information, Chief Investor Relations Officer shall consult and seek approval of any one of the Director(s).
- 1.7 If any unpublished price sensitive information is accidentally disclosed or disclosed selectively without prior approval, the person responsible for disclosing such information, shall inform the any one of the Directors immediately. On receipt of such information, Chief Investor Relations Officer in consultation with any one of the Director(s) shall disclose the same to the stock exchanges and also get the same to be posted at website of the Company so as to make such information generally available.

### **2. Responding to Market Rumours**

- 2.1 The Employees/Directors of the Company shall promptly direct any queries or requests for verification of market rumours received from stock exchanges or from the press or media or from any other source to the Chief Investor Relations Officer.
- 2.2 It shall be the general policy of the Company not to respond to market rumours or speculations unless required by the regulatory authorities. The standard response shall be "it is the company's policy not to comment rumours or speculation". However, any rumours that have had or are likely to have a substantial effect on the price of the company's securities will be clarified or confirmed in accordance with applicable regulations.
- 2.3 The Chief Investor Relations Officer shall, on receipt of requests as aforesaid, consult the Director(s) and respond to the same without any delay.
- 2.4 The Chief Investor Relations Officer, in consultation with the Director(s), shall decide as to the necessity of a public announcement for verifying or denying rumours and thereafter make appropriate disclosures.
- 2.5 All the requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officer shall request for such queries/request in writing, including by email.

### **3. Disclosure / Dissemination of price sensitive information to analysts, Institutional Investors etc.**

#### *3.1 Sharing of Public Information*

- a) The Directors and Chief Investor Relations Officer of the Company shall provide only public information to the analysts/research personnel/large investors like financial institutions, private equity etc.

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- b) In case non-public information is proposed to be provided, the Chief Investor Relation Officer shall consult Director(s) in advance. In such cases, the Chief Investor Relations Officer shall ensure that the information provided to the analysts/ institutional investors as above is made public simultaneously with such disclosure.

### *3.2 Manner of handling queries from analysts and institutional investors*

- a) The Company shall take extreme care and caution when dealing with analysts' queries and issues outside the intended scope of discussion.
- b) Director(s)/Chief Investor Relations Officer shall handle the unanticipated questions carefully. The unanticipated questions may be noted and considered response may be given later on in consultation with the Board/Committee of Directors, as the case may be. If answer to any question requires dissemination of Price Sensitive Information, the Director(s)/Chief Investor Relations Officer shall ensure that the same shall be disseminated to the Stock Exchanges and uploaded on the website of the Company to make it generally available, before responding to the questions raised by the analysts, research personnel etc.

### *3.3 Recording of discussions*

All meetings with the analysts, brokers or Institutional Investors may be attended by at least one or two company representatives along with the Chief Investor Relations Officer. The Chief Investor Relations Officer, in order to avoid misquoting or misrepresentation, shall arrange for recording the discussions at the meeting.

### *3.4 Simultaneous release of information*

- a) Whenever the Company proposes to organize meetings with investment analysts / institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting.
- b) The Chief Investor Relations Officer, in consultation with the Director(s), shall draft the press release or the text of the information to be posted on the Company's website.

## **4. Medium of disclosure / dissemination of unpublished price sensitive information:**

- a) The Company shall disseminate all unpublished price sensitive information promptly and on a continuous basis to stock exchanges where its securities are listed and thereafter to the electronic or print media so as to make such information generally available.
- b) The unpublished price sensitive information disclosed to the Stock Exchanges and to the press media may also be supplemented by prompt updates on the Company's website.

## **5. Process for Public Disclosure**

- 5.1 The Company shall comply with the regulations regarding the timely disclosure of unpublished price sensitive information and changes. In order to decide that information is price sensitive or

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not, the guidance to be taken from Regulation 2(1)(n) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Clause 36 of the Listing Agreements and guidance note issued by stock exchanges in respect thereof and the same must be discussed with the respective head of department / division and thereafter with the Director(s) of the Company. Once a decision is made that information is price sensitive, the Company will immediately initiate a process to ensure full, true, plain and timely disclosure of that information, in compliance with applicable SEBI laws, Insider Trading Regulations and Listing Agreement which require prompt disclosure, and broad dissemination to the public in a manner that is both accurate and complete.

5.2 The principal method of publicly disclosing unpublished price sensitive information will be through stock exchanges followed by simultaneous press release to media and updation in the company's website.

5.3 When a decision has been made that a piece of information is price sensitive and would have to be disclosed, the following process may be followed:

- a) The draft news release will be prepared by Chief Investor Relations Officer in consultation with any one of the Director(s), to ensure it is in compliance with applicable laws / regulations.
- b) The Chief Financial Officer will be responsible to review and validate all financial data contained in news releases and will ensure that disclosures are consistent with prevailing accounting standards and guidelines.
- c) The Chief Investor Relations Officer shall ensure that the disseminated news release is promptly uploaded on the Company's website.

### **6. Sharing of Unpublished Price Sensitive Information on need to know basis**

Price Sensitive Information must be handled on a 'need to know' basis. Such information 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 information.

### **7. Need to Know Principle**

7.1 The Chief Investor Relations Officer may delay / withhold disclosure of unpublished price sensitive information where such disclosure would be detrimental to the interest of the Company. Such decision to delay / withhold disclosure of such information shall be arrived after consultation with the Director(s) and justified by an assessment that it is necessary to do so in the interests of the business and such non-disclosure will outweigh the general benefit to the market. In such cases, Company may withhold public disclosure and shall ensure the information remains confidential.

*7.2 Procedures to be adhered by persons / analysts / institutional investors seeking information / meeting with the company*

- a) Request for meeting / seeking price sensitive information must be in writing.

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- b) Purpose of obtaining information must be disclosed.
- c) Declaration must be given that information shall be used for legitimate purposes, cannot be given to anyone except to discharge legal obligation and it is essential for discharge of his duties.
- d) The company may stipulate such conditions as may be deemed fit to comply with the laws / regulations.

### *7.3 Procedures to be adhered by the Chief Investor Relations Officer / Company while providing information*

The Chief Investor Relations officer shall:

- a) ensure that request for information is received from the official email id or under the signature of the person requesting the meeting / seeking the price sensitive information.
- b) ensure that he is assigned for the purpose for which he is seeking such information by discussing with him or his senior;
- c) provide confidential information preferably in hard copy or password protected file.

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