
Ummeed Housing Finance Private Limited

Code of Practices and Procedures for Fair Disclosure of UPSI

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Introduction

Ummeed Housing Finance Private Limited (hereinafter referred to as “**the Company**”) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 and registered as a Housing Finance Company (“HFC”) with the National Housing Bank (“NHB”) and regulated by Reserve Bank of India (“RBI”). The Non-Convertible Debentures of the Company are listed on the Bombay Stock Exchange (“BSE”) on private placement basis.

Pursuant to the Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**the Regulations**”) read with Schedule A of the Regulations, as amended from time to time, every listed entity has to formulate a “**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**” (hereinafter referred to as “**the Code**”). The Regulation intends to require companies to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘**UPSI**’) universally and not selectively. This Code is intended to lay down principles and practices to be followed by the Company pertaining to universal disclosure of UPSI. Accordingly, the Company has formulated this code. This Code shall also be posted on the website of the Company.

Definition

- a) The term “**legitimate purposes**” shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the said Regulations.
- b) “**Unpublished price sensitive information**” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which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, de-listings, disposals and expansion of business and such other transactions;
 - v. changes in key managerial personnel.

It is intended that information relating to a company or securities, that is not generally available would-be unpublished price sensitive information (UPSI), if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to UPSI have been listed above to give illustrative guidance of UPSI.

- c) Other terms not specifically defined here shall have the same meaning as assigned under the said Regulations.

General Obligations of preserving UPSI

All employees, directors and insiders of the Company are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis and in line with the said regulations, any other applicable codes, policies and procedures of the Company, including, specifically, this Code; except that are required to be disclosed in performance of his or her duties or under applicable laws or regulations or in legal proceedings.

Sharing of UPSI for Legitimate Purpose

- a) UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company, if made public.
- b) Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations

- Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
 - Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
 - Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
 - Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information.
 - Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.
- c) The determination of 'legitimate purpose' for sharing of UPSI will be specific in each situation. However, the following factors can be taken into consideration:
- if it is in the ordinary course of business and/or required to be shared with other entity for discharge of commercial obligations;
 - whether sharing the information is in the best interest of the Company or necessary for the furtherance of business transactions;
 - whether the information is required to be shared for enabling the Company to discharge its legal obligations;
 - if it is required to be done in furtherance of fiduciary duties or in fulfilment of any statutory obligation.
- d) Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'Inside' as provided in Code of Conduct for prohibition of insider trading.

Designation and Role of Chief Investor Relations Officer

The Chief Financial Officer of the Company shall act as the Chief Investor Relations Officer ('CIRO'). The CIRO shall be responsible for ensuring timely, adequate, uniform and universal disclosure and dissemination of UPSI pursuant to this code as required under the regulations so as to avoid selective disclosures. The CIRO shall along with Compliance Officer of the Company, deal with dissemination of information and disclosure of UPSI.

In the temporary absence of the CIRO for any reason whatsoever, the Managing Director shall nominate any other senior officer of the Company to be responsible for dissemination of information and disclosure of UPSI.

Disclosure and Dissemination of UPSI

- a) The company shall ensure prompt public disclosure of UPSI that would impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available', i.e., accessible to the public on a non-discriminatory basis.
- b) The company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
- c) The company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
- d) The company shall ensure the handling of all UPSI on a need-to-know basis.

Medium of Disclosure/ Dissemination

The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its securities are listed and, on its website, as required under the regulations.

The company may also consider other modes of public disclosures of UPSI as allowed under the regulations.

Response to Market Rumours

The CISO shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by regulatory authorities. The CISO and/or Compliance Officer of the Company, in consultation with the Managing Director, shall clarify any market rumours to the stock exchanges, and shall take appropriate action and appropriate disclosure to the stock exchanges.

Disclosures of Transcripts or Records of Proceedings of Meetings

The CISO and/or Compliance Officer shall ensure that best practices of making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made are developed by the Company.

The best practices shall include uploading the following information on the website of the Company-

- Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
- Any earnings guidance or any other similar material distributed during press conference.
- Any material information about business plans of the company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

Information Shared with Analysts and Research Personnel

Designated Persons, Employees, Directors, Insiders and the CISO and/or Compliance Officer shall ensure that any information shared with analysts and research personnel is not UPSI and is generally available. In case any information which is not generally available is intended to be discussed at any meeting or conferences with analysts, research personnel or other industry professionals, such information must be made generally available through any means prior to such meeting or conference.

Maintenance of Disclosure Records

The Company shall maintain and store records in respect of disclosures of UPSI made to stock exchanges under this code or under the relevant provisions of the Companies Act, 2013, rules made thereunder, SEBI Act 1992, rules, regulations and guidelines issued there under for audit and future reference.

Maintenance of digital database

The Compliance Officer shall maintain a Structured Digital Database (SDD). The database contains, inter alia, the nature of the UPSI, the name of the person sharing the information, the person or entities with whom the information is shared with their PAN, or any other identifier authorized by law where PAN is not available. 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. Such SDD shall be preserved for a period of not less than eight years after the completion of the transaction concerned and in the event of any information being received in connection with the investigation or enforcement proceedings, that particular SDD shall be preserved till completion of such proceedings.

Amendments and Modification

This Code shall be subject to review by board of directors of the company from time to time, and any amendments or modifications thereto shall be disseminated to stock exchanges.
