

UJJIVAN/SE/2019-20/02

April 3, 2019

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051  
Kind Attention: Manager, Listing Department

**BSE Limited**  
P.J. Tower,  
Dalal Street  
Mumbai 400 001  
Kind Attention: Manager, Listing Compliance

**Trading Symbol: UJJIVAN**

**SCRIP CODE: 539874**

**Subject: Disclosure under Regulation 8(2) of SEBI (Prohibition of Insider Trading), Regulations, 2015**

**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, please find enclosed the amended code of conduct for prevention of insider trading and code of fair disclosure and conduct of the Company which includes a code of practices and procedures for fair disclosure of unpublished price sensitive information and minimum Standards for code of conduct for our Company to regulate, monitor and report trading by designated persons.

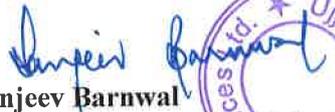
The amended code has been made uploaded on the website of our Company [www.ujjivan.com](http://www.ujjivan.com).

Please take the above on record.

Thanking You,

Yours faithfully,

For Ujjivan Financial Services Limited

  
Sanjeev Barnwal  
Company Secretary and Compliance Officer





**UJJIVAN FINANCIAL SERVICES LIMITED**

**CODE OF CONDUCT  
FOR  
PREVENTION OF INSIDER TRADING  
AND  
CODE OF  
FAIR DISCLOSURE AND CONDUCT**

**Updated: March 26, 2019 –Effective from April 01, 2019**

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## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

### Chapter 1 – Preliminary and Restrictions on Insider Trading

#### 1.1 Introduction

Ujjivan Financial Services Limited (“**Ujjivan**” or the “**Company**”) endeavours to preserve the confidentiality of Unpublished Price Sensitive Information (*as hereinafter defined*) and to prevent misuse of such information.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.

The Securities and Exchange Board (Prohibition of Insider Trading) Regulations, 2015, *including the amendments carried out in 2018 and made effective from April 01, 2019* (hereinafter referred to as “**Regulations**”) makes it mandatory for every listed public company to lay down a “Code of Conduct” to be observed by its directors, officers, employees and other connected persons and their relatives.

This code shall be known as “**Code of Conduct for Prevention of Insider Trading of Ujjivan Financial Services Limited**” (“**Code**”) made pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

This document embodies Ujjivan’s Code of Conduct for Prevention of Insider Trading in Securities (hereinafter referred to as the “**Code**”) and encapsulates the restrictions, formats and rules of conduct to be followed by Ujjivan Employees and Connected Persons, and is intended to serve as a guiding charter for all persons associated with its functioning. It is necessary that all Ujjivan Employees and Connected Persons 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 Ujjivan Employees and the Connected Persons are aware of and comply with the provisions of the Regulations as well.

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 Ujjivan Employee and Connected Person 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*)

#### 1.2 Objective of this Code of Conduct

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

#### 1.3 Definitions

- (a) “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992), as may be amended from time to time;
- (b) “**Board**” means the Securities and Exchange Board of India;
- (c) “**Board of Directors**” means the board of directors of the Company;

- (d) **“Compliance Officer”** means the Company Secretary of the Company and in his absence any other senior officer, designated so and reporting to the Board of Directors.
- (e) **"Connected Person"** means -
- (i) any person who is or has during the six months prior to the concerned act been associated with the 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 (UPSI) or is reasonably expected to allow such access.
  - (ii) 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 –
    - a) Dependent of persons specified in clause 1.3 (e) (i); or
    - b) a holding company or associate company or subsidiary company, of the Company; or
    - c) an intermediary (as specified in section 12 of the Act), of Company or an employee or director thereof; or
    - d) an investment company, trustee company, asset management company, of Ujjivan, or an employee or director thereof; or
    - e) an official of a stock exchange or of clearing house or corporation; or
    - f) 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
    - g) 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
    - h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
    - i) a banker of the Ujjivan; or
    - j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of Ujjivan or his Dependent or banker of Ujjivan, has more than ten percent of the holding or interest;
- (f) **“Deemed Ujjivan Employees”** means and includes:
- (i) Dependents of the Ujjivan Employees;
  - (ii) a concern, firm, trust, hindu undivided family, company or association of persons wherein any of the Ujjivan Employees, directly or indirectly, owns shares or interest in, and any of such entity is used as a medium to undertake the Trade;
- (g) **“Dependent(s)”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- (h) **"Designated Person(s)"** shall include
- i. Directors of the Company and its Subsidiary;
  - ii. Key managerial personnel defined under the Companies Act, 2013 (“**KMP**”) of the Company and its Subsidiary;

- iii. National Leadership Team members (“**NLT**”) of the Subsidiary;
  - iv. Employees of the secretarial department of the Company and its Subsidiary
    - v. National Managers in the finance & accounts department of the Company and its Subsidiary
  - vi. Employees upto two levels below Chief Executive Officer of the Company and its subsidiary irrespective of their functional role in the company or ability to have access to unpublished price sensitive information, if not covered under points (ii) to (v) above, and
  - vii. Any other employee who on the basis of their role and function in the Company or in its Subsidiary, is reasonably expected to have access to UPSI relating to the Company, as may be decided by the Board of Directors in consultation with the Compliance Officer, from time to time.
- 
- (i) “**Director**” means a member of the Board of Directors;
  - (j) “**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis;
  - (k) “**Insider**” means any person who is:
    - (i) a Connected Person; or
    - (ii) in possession of or having access to UPSI;
  - (l) “**Securities**” includes the securities of Ujjivan and shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund
  - (m) “**Specified**” means specified by the Board in writing;
  - (n) “**Stock Exchange**” means the stock exchanges where any Securities of Ujjivan are listed.
  - (o) “**Subsidiary**” means ‘**Ujjivan Small Finance Bank Limited**’
  - (p) “**Trading**” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and “trade” shall be construed accordingly;
  - (q) “**Trading Day**” means a day on the Stock Exchanges are open for trading;
  - (r) “**Trading Plan**” has the meaning ascribed to in Clause 2.5.
  - (s) “**Trading Window**” means the period determined by the Compliance Officer, within which the Designated Persons are permitted to Trade; and
  - (t) “**Ujjivan Employee(s)**” means collectively all the employees, Directors, Founder of the Company, and includes all Deemed Ujjivan Employees;
  - (u) “**Unpublished Price Sensitive Information**” or “**UPSI**” means any information, relating to the Company or Securities, directly or indirectly, that is not Generally Available Information, and 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, delisting, disposals and expansion of business and such other transactions;

- (v) changes in key managerial personnel; and

Words and expressions used and not defined in this Code shall have the meanings ascribed to them in the Act or the Regulations, as the case may be.

#### **1.4 Role of Compliance Officer**

The Compliance Officer shall be responsible for:

- (i) The duties and responsibilities of the Compliance Officer are to enforce this Code. To enforce this Code, the Compliance Officer is authorized to seek such information from Ujjivan Employees or Connected Persons as required by this Code and to give such approvals as are specified by this Code.
- (ii) Setting forth policies and procedures, maintenance of records and monitoring adherence to the rules for the preservation of UPSI.
- (iii) Pre-clearing of Ujjivan Employees, Designated Persons' and their Dependents' trades (through respective department heads, if any).
- (iv) Monitoring of Trades and implementation of this Code under the overall supervision of the Board of Directors.
- (v) Maintaining a record of the Designated Persons and any changes made in the list from time to time.
- (vi) Seek such express undertakings from Designated Persons as may be necessary before approving the Trading Plan and to monitor the implementation of the Trading Plan.
- (vii) The Compliance Officer shall be responsible for disclosing to the Stock Exchanges, disclosures as required under the Regulations.
- (viii) The Compliance Officer shall be responsible for the approval of Trading Plans. The Compliance Officer shall also be responsible for notifying the Trading Plans to the Stock Exchanges.
- (ix) The Compliance Officer shall maintain a record of Trading Window from time to time.
- (x) To assist all Ujjivan Employees and Connected Persons in addressing any clarification regarding Regulations and the Code.
- (xi) Reporting to the Board of Directors and shall provide reports to the chairman of the audit committee of the Company, whenever required.

## **Chapter 2 – Restrictions on Communication and Trading**

### **2.1 Responsibilities of Ujjivan Employees and Connected Persons**

- (1) All Ujjivan Employees and Connected Persons shall maintain strict confidentiality with respect to all UPSI. To this end, no Ujjivan Employee or Connected Person shall:
  - (i) pass on UPSI to any person; or

- (ii) disclose UPSI to any Deemed Ujjivan Employee or any business acquaintances, friends or any other person; or
- (iii) discuss UPSI in public places where others might overhear; or
- (iv) disclose UPSI to any other Ujjivan Employee or Connected 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 UPSI.

## 2.2 Need to Know

UPSI is to be handled on a “need to know” basis, i.e., UPSI should be disclosed only to those within and outside Ujjivan who need to know such UPSI to discharge their duty and whose possession of such UPSI will not give rise to a conflict of interest or appearance of misuse thereof.

No insider shall communicate, provide, allow access or procure from or cause the communication by any insider of any UPSI, relating to our Company (including for its subsidiary), to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation - Inducement and procurement of UPSI not in furtherance of one’s legitimate duties and discharge of obligations is illegal.

## 2.3 Institutional Mechanism for Prevention of Insider Trading

The MD & CEO and the Company Secretary of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the regulations to prevent insider trading.

The internal controls shall include the following:

- (a) all employees who have access to unpublished price sensitive information are identified as designated employee;
- (b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- (c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- (d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- (e) all other relevant requirements specified under these regulations shall be complied with;
- (f) periodic process review to evaluate effectiveness of such internal controls

The Board of our Company shall ensure that the MD and the CS ensures the compliance of this code in spirit and form so as to prevent and prohibit all form of insider trading.

The Audit Committee shall review compliance with the regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The Company in an event of leak or suspected leak of UPSI may consider all measures including but not limited to collating the evidence to substantiate the leakage of UPSI, disseminating the UPSI to the public at large (through stock exchange intimations and independent press release) to control the

likely damage which may be the result of undue access of UPSI by select miscreants and subsequently initiate thorough investigation and inquiry about the source of such real or suspected leakage, recipients of such UPSI and measures to control any such leakage in future.

The Company shall also include a clause in its whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of UPSI.

In case of any inquiry to be initiated by the Company in case of leak or suspected leak of UPSI, all the relevant intermediaries and fiduciaries associated with the Company shall co-operate with the Company in connection with any such inquiry conducted by the Company.

## 2.4 Chinese Walls

- (1) Additionally, while dealing with or handling UPSI within Ujjivan, Ujjivan shall establish policies, procedures and physical arrangements (collectively “**Chinese Walls**”) designed to manage confidential information and prevent the inadvertent spread and misuse of UPSI, or the appearance thereof.
- (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.
- (3) Where Chinese Walls arrangements are in place Ujjivan Employees working within an Insider Area are prohibited from communicating any confidential or UPSI to Ujjivan Employees in Public Areas without the prior approval of the Compliance Officer.
- (4) Ujjivan Employees 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) A Ujjivan Employee 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.
- (6) The establishment of Chinese Walls does not suggest or imply that UPSI can circulate freely within Insider Areas. The provision of Clause 2.2 shall be applicable within Insider Areas as well.

## 2.5 Trading when in possession of UPSI

- (1) No Ujjivan Employee and Connected Person shall -
  - (i) either on his own behalf, or on behalf of any other person, Trade when in possession of any UPSI unless made in accordance with the Trading Plan;
  - (ii) advise any person to Trade in the Securities while being in possession, control or knowledge of UPSI. For avoidance of any doubt it is clarified that “advice” shall mean to include recommendations, communications or counselling.

Explanation: When any person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that for the purposes of the Code, Trading and advising any person to Trade by a Deemed Ujjivan Employee shall be deemed to have been done by the concerned Ujjivan Employee and such Ujjivan Employee shall be liable to comply with all the provisions of the Code as may be applicable to such dealings and advice. The Ujjivan Employee shall ensure that

the Deemed Ujjivan Employee complies with all the provisions of this Code. Nothing contained herein shall preclude the Deemed Ujjivan Employee or Connected Person to Trade in the Securities of Ujjivan in the ordinary course of business without being in possession of UPSI.

- (2) Each Ujjivan Employee and Connected Person shall ensure that their respective wealth managers, portfolio managers or similar persons do not Trade in the Securities on behalf of any Ujjivan Employee and Connected Person, unless such Ujjivan Employee and Connected Person is permitted to Trade in the Securities in accordance with this Code.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI and both parties had made a conscious and informed trade decision.

Provided further that such off-market trades shall be reported by the insiders to the company within 2 (two) working days. The Company in turn shall notify the particulars of such trades to the stock exchange within 2 (two) trading days from receipt of the disclosure or from becoming aware of such information.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of UPSI and both parties had made a conscious and informed trade decision;
- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- (iv) the transaction in question was undertaken pursuant to the exercise of stock options

## **2.6 Declaration required from Designated Persons**

- (1) On the date a Designated Person joins the Company, each such Designated Person shall declare to the Compliance Officer his/her shareholding in Ujjivan and the shareholding of his/her Dependents in Ujjivan, in the format prescribed in **ANNEXURE 1**.
- (2) All (i) Designated Persons shall by April 30 every year; and (ii) any Ujjivan Employee upon becoming (or being designated by the Compliance Officer as) a Designated Person shall within 7 (seven) calendar days of becoming (or being designated by the Compliance Officer as a Designated Person), be required to forward following details of their Securities transactions including the statement of Dependent members to the Compliance Officer:
- (i) all holdings in Securities by Designated Persons at the time of joining the Company; and
- (ii) annual statement of all holdings in Securities as prescribed in the format prescribed in **ANNEXURE 2**.
- (3) All the Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
- a) Immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship

c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

## 2.7 Restrictions on opposite transactions and short selling

### (1) Contra Trades

- (i) **All Designated Persons who buy or sell any number of Securities 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”). This restriction on opposite trade shall not apply to ESOPs allotted to the Ujjivan Employees.**
- (ii) If any 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 this Clause, 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 by any Designated Person without prior approval of the Compliance Officer, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

### (2) Short Selling

- (i) No Ujjivan Employee and Connected Person shall directly or indirectly sell any Security if such Ujjivan Employee or Connected 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”).

## 2.8 Trading Plans

- (1) An insider who wishes to Trade in Securities shall formulate a trading plan in accordance with Clause 2.5(2) (“**Trading Plan**”). The Trading Plan so formulated shall be presented it to the Compliance Officer for approval and public disclosure and such insider may Trade only in accordance with his/her Trading Plan.
- (2) Such Trading Plan shall:–
  - (i) not involve commencement of trading on behalf of the Ujjivan Employees or Connected Persons earlier than six months from the public disclosure of the plan;

- (ii) not entail trading of 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 second Trading Day after the disclosure of such financial results;
  - (iii) entail trading for a period of not less than twelve months;
  - (iv) not entail overlap of any period for which another trading plan is already in existence;
  - (v) 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 (i.e. acquisition or disposal) and the intervals at, or dates on which such trades shall be effected; and
  - (vi) not entail trading in Securities for market abuse.
- (3) The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of this Code or the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- (4) The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan. Provided that the implementation of the Trading Plan shall not be commenced if any UPSI is in possession of the Insider at the time of formulation of the Trading Plan has not become generally available 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 UPSI becomes generally available information.
- (5) Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the Securities are listed.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

## 2.9 Trading Window

- (1) The Trading Window shall be closed when the Compliance Officer determines that the Ujjivan Employees (including designated persons) and Connected Persons or class of Ujjivan Employees and Connected Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such Securities to which such UPSI relates. No employee shall trade in Company's securities when the trading window is closed;
- (2) The Compliance Officer after taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available;
- (3) **In case of ESOPs, exercise of option may be allowed in the period when the Trading Window is closed. However, sale of Securities allotted on exercise of ESOPs shall not be allowed when Trading Window is closed.**

- (4) 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.
- (5) Despite the Trading Window being open, Designated Persons (and their Dependants) would be allowed to Trade provided that they are not in possession of any UPSI at the time they carry out the transaction.

#### **2.10 Pre-Clearance of Trades**

- (1) **All Ujjivan Employees, including Designated Persons who (or whose Dependent) intends to Trade in the shares of the Company in a calendar quarter (either in one transaction or in a series of transactions) of a consideration price exceeding Rs. 10,00,000 (Rupees Ten Lakhs) for the securities of the Company, should obtain a prior approval for the transactions** as per the procedure described hereunder in 2.8. This is a mandatory requirement even when the Trading Window is open. Ujjivan Employee needs to apply for pre-clearance only if he/she or his Dependent intends to Trade beyond the threshold limits mentioned above.
- (2) Any Ujjivan Employee, including Designated Persons who carries on any transaction or series of transaction to circumvent this clause shall be in violation of this Code.

#### **2.11 Procedure for obtaining prior approval and conclusion of a transaction**

- (1) The Ujjivan Employee including Designated Persons should make an application, in the prescribed form (please refer to **ANNEXURE 3**) to the Compliance Officer for making any transaction or series of series of transactions) of a **consideration price exceeding Rs. 10,00,000 (Rupees Ten Lakhs)** for the securities of the Company. 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 (including the undertaking prescribed in **ANNEXURE 4**).
- (2) Every designated person shall disclose to the company the number of such securities acquired or disposed of within 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 ten lakh rupees or such other value as may be specified.
- (3) **Approval**
  - (i) The Compliance Officer shall consider the application made as above and shall approve it unless he 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.
  - (ii) The Compliance Officer shall be entitled to seek declarations to the effect that the Ujjivan Employee or Designated Person (as the case may be) 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.
  - (iii) Every approval letter shall be in such format (please refer to **ANNEXURE 5**) as may be prescribed by the Company from time to time.
  - (iv) The Compliance Officer shall convey his decision to the Ujjivan Employee or Designated Person (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.

- (v) Every approval shall be dated and shall be valid for a period of 7 (seven) calendar days or such lesser period as prescribed in the approval.
- (vi) All transactions involving the Compliance Officer shall be approved by the Managing Director/Chief Executive Officer.

**(4) Completion of approved transaction**

- (i) All Ujjivan Employees and Designated Persons shall ensure that they complete execution of every approved transaction in the Securities as provided in Clause 2.7 within the expiry of the approval period and send within 2 (two) Trading Days of execution of the transaction, the details of such transaction, with the Compliance Officer in such format as may be prescribed by the Company from time to time (please refer to **ANNEXURE 6**).
- (ii) If a transaction is not executed within the approval period, the Ujjivan Employee or Designated Person (as the case may be) must apply to the Compliance Officer for pre clearance of the transaction, if they intend to transact again

### **Chapter 3 – Reporting and Disclosures**

The disclosures made under this Code shall be maintained by the Company, for a minimum period of five years, in such form as may be specified.

- (i) **Continual Disclosure:** All Designated Employees shall disclose to the Company 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).

It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after the initial disclosure (on crossing the aforesaid Rs. 10 lacs), shall be made when the transactions effected after the prior disclosure cross the threshold of Rs. 10 lacs again.

- (ii) **Disclosure by other Connected Persons:** The Company may at its discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities in such form and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations.
- (iii) **Disclosure by Company to Stock Exchanges:** The Company shall notify the particulars of such trading to the Stock Exchange within 2 (two) Trading Days of receipt of the disclosure or from becoming aware of such information.
- (iv) **Extension of disclosure:** The disclosures required to be made by any person under this Chapter shall extend to such person's Dependants or any other person financially dependent on such person or any person who consults with such person while taking trading decisions. Additionally, the disclosures requirements under this Chapter would be required to be made irrespective of the transaction being pre-approved pursuant to Clause 2.7.

#### **Chapter 4 – Penalty for contravention**

- 1.1. Every Ujjivan Employee and Connected Person is individually responsible for complying with the applicable provisions of the Code (including to the extent the provisions hereof are applicable to his/her Deemed Ujjivan Employee).
- 1.2. Any person who knowingly violates this Code shall be subject to such sanctions or disciplinary actions, as per the discretion of the Compliance Officer after discussion with the Audit Committee, including freezing of wages, suspension, recovery, clawback and termination of employment in the case of an Ujjivan Employee.
- 1.3. For cases where a person has violated this Code unknowingly a penalty may be imposed at the discretion of the Compliance Officer. 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.
- 1.4. Where necessary, the Company shall inform the Board and any other applicable regulatory authority for any instances of violation of this Code or the Regulations which comes to the Company's knowledge. In addition to the action taken by the Company, the Ujjivan Employee who 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.

#### **Chapter 5 - Others**

- (1) Without prejudice to the directions under Regulation 10 of the Regulations, if any person violates provisions of this Code, he shall be liable for appropriate action under Sections 11, 11B, 11D, Chapter VIA and Section 24 of the Act.
- (2) The Compliance Officer is authorized to make minor modifications to this Code which would remove ambiguities, enhance clarity on the provisions of the Code etc. Any major modification to the Code will require authorization by the Board.
- (3) **Disclaimer:** The Code is the internal policy of the Company to prevent Ujjivan Employees, Deemed Ujjivan Employees and Connected Persons who are considered by the Company to be Insiders of the Company for the purposes of the Regulations, from Trading. It is however the responsibility of each Ujjivan Employee, Deemed Ujjivan Employee and Connected Person to ensure compliance with the provisions of the Regulations and other related laws. The Company shall not be responsible or liable for any violation or contravention by any Ujjivan Employee, Deemed Ujjivan Employee and Connected Person, of the Regulations or other related laws.
- (4) Nothing herein contained shall be considered as obligating the Company in any way to furnish to any Ujjivan Employee or Connected Person with any Unpublished Price Sensitive Information.
- (5) Where Ujjivan engages a service provider who is a Connected Person the head of the department at Ujjivan which engages such Connected Person is responsible for communicating the requirements of this Code to such Connected Person & verify whether such Connected Person has a similar code of conduct applicable to its employees to prevent such persons from misusing Unpublished Price Sensitive Information of Ujjivan, as well as the efficacy of implementation of such code by those Connected Persons.
- (6) In pursuance of Clause 5(5) above, a provision substantially in the form set forth below shall be included in agreements entered into by Ujjivan with service providers, consultants and all other third parties who are Connected Persons:

“Ujjivan Financial Services Limited in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”) has formulated its code of conduct for prevention of insider trading (“**Code of Conduct**”) for preventing the misuse of Unpublished Price Sensitive Information (*as defined in the Insider Trading Regulations*). In accordance with the Insider Trading Regulations, the Code of Conduct would be applicable to *<Insert Name of Third Party>*. Accordingly *<Insert Name of Third Party>* hereby convent and undertakes that it shall comply with the provisions of the Code of Conduct and the Insider Trading Regulations. *<Insert Name of Third Party>* also convents and undertakes that it shall take such measures (including but not limited to formulating its own internal code of conduct) to ensure compliance with the Code of Conduct and the Insider Trading Regulations.”

## CODE OF FAIR DISCLOSURE AND CONDUCT

### 1. Code of Fair Disclosure

#### 1.1 Applicability and Intimation to Stock Exchange

The board of directors of our Company and the board of directors or head(s) of the organisation of every intermediary of our Company shall ensure that the chief executive officer or managing director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations, adhering to the principles set out in Schedule A and adopting the minimum standards set out in Schedule B of this Code.

Our Company is mandatorily required to formulate a code of conduct governing trading by designated persons and their immediate relatives. The standards as set out in Schedule A and B of this Code which are in line with the SEBI regulations are hereby adopted.

Explanation - Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising listed companies shall be collectively referred to as fiduciaries for the purpose of these regulations

The Company Secretary and Compliance Officer of the Company is designated as the chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

This revised Fair Disclosure Code shall come into force from April 01, 2019 and shall be placed on the website of the Company [www.ujjivan.com](http://www.ujjivan.com)

This code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the stock exchanges where the securities of the Company are listed.

#### 1.2 Policy for determination of “legitimate purposes”

As required under regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company needs to make a policy for determination of “legitimate purposes” as a part of this “Code of Fair Disclosure and Conduct”.

The Board considers that the sharing of UPSI is for legitimate purposes if it has been shared by the Company whether in the course of ordinary or special business with its legal and tax advisors, auditors, collaborators, lenders, customers, suppliers, merchant bankers, or any other advisors or consultants (hereinafter referred to as “Parties”), provided that such sharing has not been carried out to evade or circumvent the prohibitions.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

Notwithstanding anything contained in this regulation, an UPSI may be communicated in connection with a transaction that would:–

- (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company
- (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts
- (iii) The Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for legitimate business purposes and shall not otherwise trade in securities of the company when in possession of UPSI.
- (iv) The Company shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom UPSI is shared for legitimate business purposes under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls (including email back-up) and checks such as time stamping and audit trails to ensure non-tampering of the database.

### **Schedule A - Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI**

- (1) Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- (2) Uniform and universal dissemination of UPSI information to avoid selective disclosure.
- (3) Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- (4) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (5) Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- (6) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- (7) 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 confirmation and documentation of disclosures made.
- (8) Handling of all unpublished price sensitive information on a need-to-know basis.

### **Schedule B - Minimum Standards for Code of Conduct for our Company to Regulate, Monitor and Report Trading by Designated Persons**

1. The compliance officer shall report at least once in a year to the board of directors and in particular, to the Chairman of the Audit Committee, reports of pre-clearances obtained by the designated employees for trading in the Company's securities beyond Rs. 10 lacs in a calendar quarter and also the details of the period during which the trading window was closed during the relevant period.
2. All information shall be handled within the organisation on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. Designated Persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities.
4. Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
5. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
6. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above Rs. 10 Lacs in a calendar quarter; please refer clause 2.7 of this Code.

7. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
8. The trades that have been pre-cleared have to be executed by the designated person within a period of 7 (seven) working days, failing which fresh pre-clearance would be needed for the trades to be executed.
9. No designated person who is permitted to trade, can execute a contra trade within six months from the date of his original trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by SEBI.  
Provided that this shall not be applicable for trades pursuant to exercise of stock options
10. Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
  - a) immediate relatives
  - b) persons with whom such designated person(s) shares a material financial relationship
  - c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

11. The Company should clearly identify the people who are privy to sensitive and confidential transactions and make sure that the recipients of such information are made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

## **WEBSITE**

As per the provisions of the Regulations, the policy is being placed on the website of the Company [www.ujjivan.com](http://www.ujjivan.com)

## **CONTACT DETAILS**

Any questions or clarifications about the Code should be referred to the Compliance Officer, who is in charge of administering, enforcing and updating the policy.

**Sanjeev Barnwal**

**Company Secretary and Compliance Officer**

Ujjivan Financial Services Limited

Grape Garden, No. 27, 3rd A Cross, 18th Main, Koramangala 6th Block, Bengaluru 560 095

Email: [sanjeev.barnwal@ujjivanfin.com](mailto:sanjeev.barnwal@ujjivanfin.com)

**ANNEXURE 1**

**FORMAT FOR DISCLOSURE OF PARTICULARS BY DESIGNATED PERSONS AND THEIR DEPENDENTS**

**Name of the company: Ujjivan Financial Services Limited**

ISIN of the company: L65999KA2004PLC035329

Date: \_\_\_\_\_

To,  
 The Compliance Officer,  
 Ujjivan Financial Services Limited

*For internal use*

Received date and time: \_\_\_\_\_

Sign : \_\_\_\_\_

Dear Sir,  
 My personal details are as under:

Name of Director /Officer/ Designated Person _____	
Employee No. _____	Grade _____ Department _____
Location _____ Date of Appointment _____	
Demat account: DP Id _____ Client Id _____ PAN NO. _____	

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following Dependent(s):

Sr. No.	Name of the Dependant	Relationship with Director/Officer/ Designated Person

I hereby declare that I / my dependants (tick whichever is applicable and fill the details)

- do not hold any Securities as on date
- hold Securities of the Company as per the details given below :

Name of holder*	**First or joint holder	No. of shares held	DP ID/ client ID (Electronic form)	Holding (electronic form)

\*Include holdings where Director/ Officer / Designated Person or dependant is a joint holder.

\*\* Indicate “F” where the named holder is the first holder of the Securities and “J” where he/ she is the joint holder of the Securities.

I hereby undertake to inform the changes in the above details from time-to-time.

I hereby declare that the above details are true, correct and complete in all respects.

**Signature:** \_\_\_\_\_ **Name:** \_\_\_\_\_



**ANNEXURE 2**

**Name of the company: Ujjivan Financial Services Limited**

ISIN of the company: L65999KA2004PLC035329

**FORMAT OF ANNUAL STATEMENT OF HOLDINGS BY DESIGNATED PERSONS AND THEIR DEPENDANTS**

Date:  
To,  
The Compliance Officer  
Ujjivan Financial Services Limited

Dear Sir,

**STATEMENT OF SHAREHOLDINGS IN UJJIVAN FINANCIAL SERVICES LIMITED**

As on \_\_\_\_\_, I along with my Dependents hold the Securities of the Company, details whereof are as under:

PAN No.	Name of Holder(s)	Self / Dependent	Electronic Holdings		
			DP ID	Client ID	Total

Yours truly,

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Emp ID: \_\_\_\_\_

Dep./Div. \_\_\_\_\_

**ANNEXURE 3**

**SPECIMEN OF APPLICATION FOR PRE - DEALING APPROVAL**

**Name of the company: Ujjivan Financial Services Limited**

ISIN of the company: L65999KA2004PLC035329

Date: \_\_\_\_\_

To,  
The Compliance Officer,  
Ujjivan Financial Services Limited,

**APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE COMPANY**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for purchase/ sale/subscription of the Equity Shares of the Company as per the details given below:

NAME \_\_\_\_\_

<b>Employee No.</b> _____		<b>Designation</b> _____				
<b>Department</b> _____			<b>Location</b> _____			
<b>PAN Number</b> _____						
<b>Nature of transaction (Buy/ sell/ subscribe)</b>	<b>*Name of Proposed Buyer/ Seller</b>	<b>No. Of Securities</b>	<b>**Date of Transaction / allotment</b>	<b>***Previous approval no. and date for purchase/ allotment )</b>	<b>Demat Account where the securities will be credited/ debited</b>	<b>No. of Securities held in such Account</b>
					<b>DP ID</b> _____	
					<b>BEN ID</b> _____	
					<b>Folio No.</b> _____	

\* applicable for off market transaction

\*\* applicable only if the application is in respect of sale of Securities

\*\*\* applicable only if the application is in respect of sale of Securities for which an earlier purchase sanction was granted by the Compliance Officer

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

\_\_\_\_\_  
(Signature of Applicant)

**ANNEXURE 4**



**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE  
APPLICATION FOR PRE-DEALING UNDERTAKING**

**Name of the company: Ujjivan Financial Services Limited**

ISIN of the company: L65999KA2004PLC035329

To,  
Ujjivan Financial Services Limited

I, \_\_\_\_\_, resident of \_\_\_\_\_, hereby declare that I am Director/Designated Employee of Ujjivan Financial Services Limited. I am currently designated as \_\_\_\_\_.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Prevention of Insider Trading (the "Code")) up to the time of signing this Undertaking.

In case I have access to or I receive any Price Sensitive Information after signing this Undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would, and ensure that my Dependents would completely refrain from Dealing in the Securities of the Company till the time such Price Sensitive Information becomes public. I declare that I have not contravened the Code as notified by the Company from time to time.

I undertake to disclose to the Company and to the stock exchange the execution of the transaction within 2 (two) Trading Days of such execution.

I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

I declare that I have made full and true disclosure in the matter.

\_\_\_\_\_  
(Signature of the Applicant)

Date:

**ANNEXURE 5**

**FORMAT FOR PRE-DEALING APPROVAL LETTER**

**Name of the company: Ujjivan Financial Services Limited**

ISIN of the company: L65999KA2004PLC035329

Date: \_\_\_\_\_

Approval No: \_\_\_ of \_\_\_

To,

Mr./Mrs. \_\_\_\_\_

Emp No.: \_\_\_\_\_

Designation: \_\_\_\_\_

**PRE-DEALING APPROVAL/DISAPPROVAL -Your application dated \_\_\_\_\_**

Dear Mr./Mrs. \_\_\_\_\_

With reference to your above application seeking approval for undertaking certain transactions in Securities of the Company detailed therein please be informed that you are/your Dependent \_\_\_\_\_ is hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application. This approval letter is valid till \_\_\_\_\_ (i.e. for [●] calendar days). If you /your Dependent do(es) not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 (two) Trading Days from the date of transaction/deal.

Yours truly,

\_\_\_\_\_  
Compliance Officer

**ANNEXURE 6**

**Name of the company: Ujjivan Financial Services Limited**

ISIN of the company: L65999KA2004PLC035329

**Details of change in holding of Securities of Designated Persons and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/KMP / Directors / immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public / rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % Of shareholding	From	To		
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>

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

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company 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)	
<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>

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

Name & Signature:

Designation:

Date:

Place:

Emp ID:

Department/ Division