

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Version 3.0



ANNAPURNA
FINANCE
GROWING TOGETHER

DOCUMENT OWNER, VERSION CONTROL & REVIEW PROCESS

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1. PREAMBLE

As a good corporate organisation **Annapurna Finance Private Limited** ("the Company") endeavours to set the highest standards in good and ethical Corporate Governance practices and follows the same by adopting fairness, transparency and accountability in all its operations as an on-going exercise. The Company believes that compliance of applicable legislations and timely disclosures enhance the image of the Company and create a long-term value for all its stakeholders.

In line with the foresaid philosophy of the Company and in compliance with the Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations) the Board of Directors of the Company has adopted a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' (hereinafter referred to as the "Code").

2. OBJECTIVE

The Code as enumerated below seeks to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (UPSI) to the Stock Exchanges wherever securities of the Company are listed and also on the official website of the Company from time to time.

3. DEFINITIONS

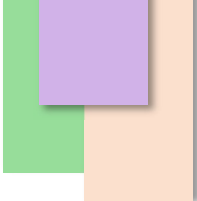
In this Policy, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:

"Compliance Officer" shall mean the Company Secretary of the Company shall act as the " Compliance Officer" of the Company and ensure the compliance of this Code including monitoring of UPSI and maintenance of necessary records under the overall supervision of the board of directors of the listed company.

"Legitimate Purpose" shall include, but not limited to, 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 prohibition of these regulations.

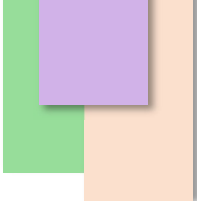
"Connected Person" means,-

- i. any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

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- 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. relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d. an investment company, trustee company, asset management company 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 recognised or authorized by the Board; or
 - i. a banker of the company; or
 - j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest;
 - k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);]

"Unpublished Price Sensitive Information" or "UPSI" 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, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

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- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 - xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
 - xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
 - xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Note: For determining the materiality kindly refer the Paragraph A & B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Insider" means any person who is:

- i. a connected person; or
- ii. in possession of or having access to unpublished price sensitive information;

"Generally Available Information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neutral gender.

Words and expressions used but not defined in this Code shall have the same meaning as ascribed to them under the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, the SEBI PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, or the Companies Act, 2013 and the rules / regulations made thereunder, as the case may be or in any subsequent amendment thereto.

This Code shall be subject to such clarifications, informal guidance and FAQs as may be issued by SEBI from time to time.

4. APPLICABILITY AND COMMENCEMENT

This Code will be effective from February 9, 2023.

5. COMPLIANCE OFFICER TO DEAL WITH DISCLOSURE OF UPSI

The "Compliance Officer" shall be responsible to deal with dissemination of information and disclosure of UPSI to the Stock Exchanges, wherever securities of the Company are listed and also upload the same on the official website of the Company, wherever required, within the stipulated time.

6. PROMPT PUBLIC DISCLOSURE OF UPSI

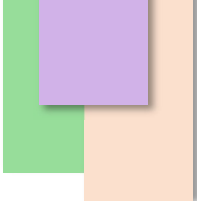
All UPSI that would impact price discovery no sooner than credible and concrete information comes into being, as envisaged in the SEBI PIT Regulations shall be disclosed promptly, in order to make such information generally available to the public.

7. UNIFORM AND UNIVERSAL DISSEMINATION OF UPSI

The Company shall endeavour to disseminate the UPSI on uniform, continuous and universal manner to all the stakeholders by posting the same on the official website of the Company as well as to the Stock Exchanges, wherever securities of the Company are listed.

8. SHARING OF UPSI FOR "LEGITIMATE PURPOSES"

1. The Managing Director/Executive Director/Chief Financial Officer/Company Secretary of the Company severally may determine the names of other entities with whom UPSI may be shared for Legitimate Purpose or other genuine or reasonable purpose from time to time.
2. No insider shall communicate, provide, or allow access to any UPSI, relating to a Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. No person shall procure from or cause the communication by any insider of UPSI, relating to a Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
4. Every person who is in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered an "insider" for the purposes of this Code and written notice shall be given by the Compliance Officer to such persons to create awareness highlighting duties attached to it and maintain confidentiality of such UPSI in compliance with this Code.
5. Structured Digital Database is maintained containing the nature of UPSI and the name of such persons who have shared the information and also the names of



such persons with whom UPSI is shared along with his/her Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such structured digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

If the company receives UPSI from an external source, it must ensure that such information is recorded in the SDD within a maximum of 2 calendar days from the date of receipt of such information.

6. The Board shall ensure that the structured digital database is preserved for a period of eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
7. The Company Secretary & Compliance Officer of the Company may obtain regular / periodic written disclosures in the prescribed format from the recipient of UPSI and maintain the same.
8. The Company Secretary & Compliance Officer of the Company shall review the UPSI shared for Legitimate Purposes on regular basis.
9. The Executive Director/Company Secretary severally from time to time may also frame further strictures for sharing of such UPSI including signing of Non-Disclosure Agreements/Confidentiality Agreement to ensure use of UPSI only for legitimate purposes.

9. PROMPT DISSEMINATION OF UPSI IN RESPECT OF IMPROPER DISCLOSURE OR OTHERWISE

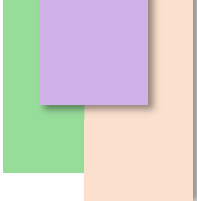
The Company shall avoid selective disclosure of UPSI and follow the uniform and universal dissemination of UPSI. In any event, if due to oversight or inadvertence the same information is not uniformly and universally made available to all the stakeholders, necessary steps shall promptly be taken to make such information generally available on a non-discriminatory basis.

10. RESPONSE TO QUERIES ON NEWS REPORTS AND REQUESTS FOR VERIFICATION OF MARKET RUMOURS

The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by Regulatory Authorities such as Stock Exchanges, etc

11. SHARING OF INFORMATION WITH ANALYSTS AND RESEARCH PERSONNEL

Only information which is publicly available shall be shared with the analysts, research personnel, prospective investors, etc. The Executive Director & Chief Financial Officer



authorized to speak to and / or participate at the meetings with the analysts, research personnel, prospective investors, etc.

The authorized representatives of the Company shall avoid making any forward-looking statements in respect of its financial performances and also shall not share any UPSI with the analysts, research personnel, prospective investors, etc. In case any UPSI is shared with them, disclosure thereof shall be made simultaneously to the Stock Exchanges, wherever the Company is listed.

The Company should develop the 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.

12. HANDLING OF ALL UPSI ON A NEED-TO-KNOW BASIS

All UPSI shall be handled by the employees on a need-to-know basis, i.e., the UPSI shall be communicated only to those within the Company who need the information for legitimate purposes under legal obligation, to discharge the performance or duties and used only for the purpose for which it is meant for.

The Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons contain norms for appropriate Chinese Walls Procedures, and processes for permitting any designated person to "cross the wall".

13. MONITORING AND EVALUATION

The Code may be amended with the approval of the Board of Directors from time to time to adopt the best practices in the industry and also to comply with the SEBI PIT Regulations as may be applicable for the time being in force.

14. DISCLOSURE

Code of Conduct for Fair Disclosure of UPSI and every amendment thereto shall be promptly intimated to the stock exchanges where Companies securities are listed and Code shall be published on Companies official website.

15. CLARIFICATIONS

This Code has been formulated as per prevailing provisions of SEBI PIT Regulations. However, if, due to subsequent changes in the law, a particular part thereof becomes inconsistent with the law, in such case the provisions of the law will prevail.
