



## **Piramal Finance Limited**

**(Formerly known as Piramal Capital & Housing Finance Limited)**

### **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

**Original Effective Date: 28<sup>th</sup> July 2023**

**Review Date: 17<sup>th</sup> October 2025**

---

## CODE FOR FAIR DISCLOSURE OF INFORMATION

---

### *I. Introduction*

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”) require the board of directors of every company, whose securities are listed on a stock exchange, to formulate and publish on its official website, a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in line with the principles set out in Schedule A to the Insider Trading Regulations and also make a policy for determination of ‘legitimate purposes’ as a part of the said Code.

This Code has been formulated in compliance with the requirements of the Insider Trading Regulations and the Listing Regulations, as amended from time to time.

### *II. Title, Commencement & Extent*

This Code is called the Piramal Finance Limited Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

### *III. Definitions*

In this Code, unless the context otherwise requires,

- 1) “Chief Investor Relations Officer” shall mean the officer appointed by Piramal Finance Limited (“**PFL**” or the “**Company**”) as chief investor relations officer pursuant to Schedule A read with Regulation 8(1) of the Insider Trading Regulations.
- 2) “Compliance Officer” shall mean the officer appointed by PFL as Compliance Officer under the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in the Securities of PFL.
- 3) “Designated Person” shall have the meaning as specified in the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in the Securities of PFL.
- 4) “Generally available information” shall have the meaning as defined in the Insider Trading Regulations, as per which, it means information that is accessible to the public on a non-discriminatory basis. For avoidance of doubt, it is clarified that information is considered to be generally available if it is published on the website of National Stock Exchange of India Limited / BSE Limited and / or the Company’s website which is [www.piramalfinance.com](http://www.piramalfinance.com).

- 5) “Insider Trading Regulations” mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- 6) “Listing Regulations” mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 7) “SEBI” means the Securities and Exchange Board of India.
- 8) “Unpublished Price Sensitive Information” or “UPSI” shall have the meaning as defined in the Insider Trading Regulations, as per which, it means any information, relating to the 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 include but not be restricted to, information relating to the following:
  - (i) financial results;
  - (ii) dividends;
  - (iii) changes 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 (Not in normal course of business);
  - (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;
  - (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.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

**Note:**

- 1. ***Pursuant to the amendments in the Insider Trading Regulations, the definition of UPSI shall stand modified from time to time.***
- 2. ***It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information 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 unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.***

Words and expressions used and not defined in the Code but defined in the Insider Trading Regulations, the Listing Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, and rules and regulations made thereunder, shall have the same meanings respectively assigned to them in those legislations.

#### **IV. Appointment of Chief Investor Relations Officer**

- 1. The Company shall designate Executive Director or Chief Financial Officer or Company Secretary or Senior Officer of the Company as Chief Investor Relations Officer ("CIRO") for the purpose of this Code.

2. The Chief Investor Relations Officer shall deal with dissemination of information and disclosure of UPSI under the Insider Trading Regulations.

**V. *Disclosures under this Code***

The Chief Investor Relations Officer shall ensure:

- (i) 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. For the purpose of this Code, the term ‘credible and concrete information’ shall mean such information that is definitive and which binds PFL;
- (ii) uniform and universal dissemination of UPSI to avoid selective disclosure;
- (iii) prompt dissemination of any UPSI that may, inadvertently or otherwise, get disclosed selectively, to ensure that such information is made generally available; and
- (iv) appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.

**VI. *Handling Unpublished Price Sensitive Information***

1. All employees, directors and connected persons of PFL are required to ensure that handling of all Unpublished Price Sensitive Information, is done strictly on a need-to-know basis and in line with any other applicable codes, policies and procedures of PFL, including the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in the Securities of PFL.

**Explanation:** The term “*need-to-know basis*” shall mean that Unpublished Price Sensitive Information should only be disclosed to/procured by such persons who need to share/need access to the Unpublished Price Sensitive Information in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or amount to the misuse of such Unpublished Price Sensitive Information.

2. To prevent leakage of Unpublished Price Sensitive Information it is advised that all employees, directors and connected person of the Company shall:
  - a) Not discuss Unpublished Price Sensitive Information in public places where such Unpublished Price Sensitive Information may be overheard (for example, elevators, restaurants, airplanes, taxis, etc.) or participate in, host or link to internet chat rooms, online social networking sites, newsgroup discussions or bulletin boards which discuss matters pertaining to the Company’s activities or its securities;
  - b) Not carry, read or discard Unpublished Price Sensitive Information in an exposed manner in public places;

- c) Not discuss Unpublished Price Sensitive Information with any other persons, except as required in furtherance of legitimate purposes, performance of his/ her duties or discharge of legal obligations;
  - d) Advise, at the commencement of any meeting where Unpublished Price Sensitive Information is likely to be discussed, the other attendees of such meeting, that they must not divulge the Unpublished Price Sensitive Information;
  - e) Ensure that the sharing of Unpublished Price Sensitive Information, wherever required, is done by way of the Company's email system on a secured file-sharing platform within the Company's internal network. The passwords of protected files shall be sent via a separate official email or SMS to safeguard the confidentiality of the information.
  - f) Ensure that subsequent queries/ clarifications shall be responded to by way of official e-mail, meetings, over the phone (including SMS) but shall be addressed only to concerned persons. Communication which entails Unpublished Price Sensitive Information via social networking applications shall not be used, unless authorised.
3. The Company shall ensure that all employees and directors handling Unpublished Price Sensitive Information are cautioned to share such Unpublished Price Sensitive Information with other persons only on a need-to-know basis.

#### ***VII. Policy for determination of legitimate purposes***

- 1. Any Unpublished Price Sensitive Information shall only be shared in furtherance of legitimate purpose(s), performance of duties or discharge of legal obligations. The term "legitimate purposes" shall be construed in accordance with the following principles:
  - a) Sharing of UPSI in the ordinary course with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors/ consultants;
  - b) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the CIRO of the Company;
  - c) Sharing of UPSI for any other purpose as may be prescribed under the Insider Trading Regulations or Companies Act, 2013 or any other law for the time being in force, in this behalf, as may be amended from time to time;
  - d) Sharing of UPSI with any regulatory body, judicial or quasi – judicial authority, pursuant to an order and / or direction as may be issued to the Company;

Provided that sharing of UPSI is in accordance with law and has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

### ***VIII. Issue of Notice to the recipient of UPSI***

Any person in receipt of unpublished price sensitive information pursuant to a 'legitimate purpose' shall be considered an "insider" for purposes of this Code and due notice shall be given by the CIRO to such persons:

- a) To make aware that the information shared is or would be UPSI.
- b) To make aware the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- c) To maintain confidentiality of such USPI in compliance with the Insider Trading Regulations.

It shall be the responsibility of the person sharing UPSI to give said notice to the recipient of said UPSI through appropriate means

### ***IX. Interaction with Research Analysts***

1. The Chief Investor Relations Officer will identify the specific set of employees, directors, Designated Persons or other insiders who can interact with research analysts and stock brokers on behalf of PFL.
2. Any person not a part of this identified list will need to be pre-authorised by the Chief Investor Relations Officer before they interact with such research analysts or stock brokers on behalf of PFL.
3. All such persons shall ensure that any information shared with analysts, research personnel and stock brokers is not UPSI.
4. In order to avoid any misrepresentation or misquoting, at least two PFL representatives shall try to be present at all such meetings with analysts and stock brokers. However, in case of unplanned or unscheduled meetings, presence of two PFL representatives though desirable, shall not be mandatory.
5. Where queries are raised outside the intended scope of discussion and the PFL representative is of the view that certain responses could lead to disclosure (directly or indirectly) of UPSI, it is advisable to refrain from providing a response, taking note of the query and providing a considered response, if appropriate, at a later stage, after internal consultations.
6. All of the above principles apply to investor conferences, management meetings as well as one-on-one meetings with institutional investors.
7. The Company shall endeavour to develop best practices to make audio/ video recordings, transcripts or written records of meetings with analysts and other investor relation conferences on the official website, wherever possible, to ensure official confirmation and documentation of disclosures made.



#### ***X. Responses to Queries on News Reports***

The Chief Investors Relations Officer shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by regulatory authorities, in a timely manner.

All such responses on behalf of the Company shall require prior approval of the Chief Investors Relations Officer.

#### ***XI. Digital Database of recipient of UPSI***

A structured digital database of such persons or entities as the case may be with whom Unpublished Price Sensitive Information is shared under this regulation shall be maintained by the Company, which shall contain the following information;

- 1) Nature of UPSI
- 2) Name of persons sharing UPSI;
- 3) Name of recipient of UPSI;
- 4) Name of the Organization or entity to whom the recipient represents;
- 5) Postal Address and E-mail ID of such recipient; and
- 6) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

#### ***XII. Restriction on Trading in Securities while in possession of UPSI***

Where any such Investors Communication is likely to be a Material Information, all persons who are involved in the preparation of or are privy to such Investors Communication, shall not trade in the securities of the Company until the expiry of 48 hours after the same is released to the Stock Exchanges or as the case may be, until the expiry of 48 hours after the transaction is cancelled or indefinitely postponed, whether or not the Trading Window is closed during such period in terms of the Insider Trading Code.

#### ***XIII. Amendment***

The Audit Committee authorised by the Board reserve the power to review and amend this Code from time to time at its sole discretion and/or in pursuance of any amendments made in the Insider Trading Regulations.

In case of inconsistency between Code and the Insider Trading Regulations, the provisions of the Insider Trading Regulations shall prevail over this Code and the provisions in this Code shall be deemed to be accordingly modified.