

SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED	
POLICY	A. Code of Fair Disclosure and Practices for Unpublished Price Sensitive Information (UPSI) B. Policy on Determination of Legitimate Purpose for Communication of Unpublished Price Sensitive Information (UPSI)
Reviewing Authority	Board of Directors
Approving Authority	Board of Directors
Original Issue Date	November 06, 2020
Version No	3
Date of approval by Policy Approval Committee	March 24, 2021
Date of last review	May 26, 2022
Effective Date	May 26, 2022
Review Cycle	Annually or as recommended by the Board of Directors

A. CODE OF FAIR DISCLOSURE AND PRACTICES FOR UNPUBLISHED PRICE SENSITIVE INFORMATION

Purpose:

This Code of Fair Disclosure and Practices for Unpublished Price Sensitive Information (“the Code”) (“UPSI”) (hereinafter referred to as “the Code”) is being adopted pursuant to Regulation 8 read with Schedule A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (‘the Regulations’), as amended from time to time, which mandates the formulation of the

Overseeing and Co-ordinating disclosure:

The Board of the Company shall designate a Senior Officer as the Chief Investor Relations Officer who would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information (“UPSI”) relating to the Company or its Securities pursuant to this Code as required under the Regulations so as to avoid selective disclosure. For the purpose of implementation and compliance with the code, the Chief Financial Officer of the Company is designated as the Chief Investor Relations Officer

The Chief Investor Relations Officer shall report to the Director & CEO with respect to this Code and shall also co-ordinate with the Compliance Officer.

The Chief Investor Relations Officer shall ensure that information shared with analysts and research personnel and other employees of the Company is not UPSI. The Chief Investor Relations Officer shall be responsible for overseeing and co-ordinating disclosure of UPSI to analysts, shareholders and media, and educating employees on disclosure policies and procedures.

The Chief Investor Relations Officer shall also ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.

All disclosure/dissemination of any UPSI (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the Chief Investor Relations Officer, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Chief Investor Relations Officer. In case of doubt, the Chief Investor Relations Officer, shall consult and seek approval of the Director & CEO before dissemination of such information.

The Chief Investor Relations Officer shall promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

Responding to market rumors:

An Employee/Director of the Company shall promptly direct any queries on news reports or requests for verification of market rumors received from regulatory authorities to the Chief Investor Relations Officer.

The Chief Investor Relations Officer shall, on receipt of requests as aforesaid, consult the Director & CEO and send an appropriate and fair response to the same.

The Chief Investor Relations Officer shall be responsible for deciding, in consultation with the Director & CEO of the Company, as to the necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures.

All requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officer, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Chief Investor Relations Officer unless the Director & CEO approves the same.

Disclosure/ dissemination of UPSI with special reference to analysts, institutional investors:

No person, except those authorised by the Chief Investor Relations Officer, shall disclose any information relating to the Company's Securities to analysts and research and such other persons.

All Directors and Employees of the Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors:

(i) Sharing of UPSI:

The Employees and Directors of the Company shall provide only public information to analysts/research/other persons. In case any UPSI is proposed to be provided, the person proposing to so provide information shall consult the Chief Investor Relations Officer, in advance. The Chief Investor Relations Officer shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure.

The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

The Chief Investor Relations Officer should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Director & CEO. If the answer to any question requires dissemination of UPSI, the Chief Investor Relations Officer, shall report the same to the Director & CEO and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The Chief Investor Relations Officer, shall, after dissemination of such UPSI, respond to such unanticipated questions.

The Chief Investor Relations Officer shall handle all the UPSI on a need-to-know basis only. In case of doubt, the Chief Investor Relations Officer, shall consult and seek approval of the Director & CEO before dissemination of such information.

(ii) Legitimate Purpose:

The term "**legitimate purpose**" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Any person in receipt of UPSI pursuant to a “**legitimate purpose**” shall be considered an “**insider**” for purposes of the Regulations and execution of confidentiality agreement (see annexure 1B) with such persons, to maintain confidentiality of such UPSI in compliance with the Regulations.

(iii) Recording of discussions:

All analyst and other investor relations conferences shall be attended by the Chief Investor Relations Officer who may be accompanied by any other Employee(s) of the Company. In order to avoid misquoting or misrepresentation, the Chief Investor Relations Officer can make transcripts or arrangements for recording the discussions at the Meeting.

(iv) Simultaneous release of information:

Whenever the Company proposes to organise Meetings with investment analysts/research person, the Company shall make a press release or post relevant information on its website after every such meeting.

The Chief Investor Relations Officer shall be responsible for drafting of the press release or the text of the information to be posted on the Company’s website, in consultation with the Director & CEO.

(v) Medium of disclosure/ dissemination:

The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press.

As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company’s website. The Company may also consider other modes of public disclosure of UPSI as to improve investor access to the same.

The Chief Investor Relations Officer shall , simultaneously, arrange for a copy of the press release to be made available on the Company’s website i.e. www.samunnati.com.

The information filed by the Company with the Stock Exchanges under the Stock Exchange Listing Agreement shall also be posted on the Company’s website.

The Company shall also promptly intimate any amendment to this Code for Fair Disclosure and Practices for Unpublished Price Sensitive Information to the Stock Exchanges, as required under the Regulations.

B. POLICY ON DETERMINATION OF LEGITIMATE PURPOSE FOR COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Background

Samunnati Financial Intermediation & Services Private Limited (the “**Company**”) shares data or information with various stakeholders like organisations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations, as may be required. Such unpublished data or information, if made publicly available may or may not impact the market price of the listed securities of the Company. If such persons trade on the basis of unpublished price sensitive information (“**UPS**”), it could result in an undue advantage to such persons. The trading in the securities of the Company by an insider is governed by and subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”), as amended from time to time, and the Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices (“**the Code**”).

This 'Policy on Determination of Legitimate Purpose for Communication of Unpublished Price Sensitive Information' (“**Policy**”) is framed by the Board of Directors of the Company pursuant to the amendment in the Regulations, in 2018 and is part of “Code of Fair Disclosure and Practices for Unpublished Price Sensitive Information”. (*Regulation 3(2A) and 3(2B)*)

This policy is effective from November 06, 2020.

2. Applicability (As specified in Code)

This policy is applicable to all Insiders.

3. Definitions

(a) “**Connected Person**” means ,-

(i) any person who is or has during the six months prior to the concerned act been associated with a 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 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). an immediate 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 immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

(b) “Insider” means any person who is

i) a Connected Person or

ii) in possession of or having access to Unpublished Price Sensitive Information. (*Regulation 2(1)(g)*)

(c) “Unpublished price sensitive information” means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -

(i) financial results;

(ii) dividends;

(iii) change in capital structure;

(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

(v) changes in key managerial personnel; and

(vi) such other information as determined by the Board of Directors/Managing Director /Compliance Officer from time to time. (*Regulation 2(1)(n)*).

4. Legitimate Purpose

“Legitimate Purpose” shall mean sharing of UPSI in the ordinary course of business or on a need-to-know basis. The Company may share the UPSI if required in the interest of the Company.

Legitimate Purpose shall, *inter alia*, include sharing of UPSI on need to know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations. (*Regulation 3(2A) and 3(2B)*).

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognised by law;
Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India (“SEBI”), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.
- ii. Under any proceedings or pursuant to any order of courts or tribunals;
Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.
- iii. As part of compliance with applicable laws, regulations, rules and requirements;
Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.
- iv. Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
Example: Due-diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.
- v. Arising out of business requirement including requirement for the purposes of promoting the business and strategies of business. Which may require sharing of information with Promoters and Promoters in turn with their Promoters as well as by Promoters with their advisors, consultants, intermediaries, fiduciaries etc. *Example: Some of the examples which are illustrative in nature are as mentioned below:*
 - Sharing the relevant UPSI by Company or Promoters for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
 - Sharing the relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;
 - Sharing the relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re- organisation, operation improvement, technology and similar domains;
 - Sharing the relevant UPSI by Company or Promoters with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;
 - Sharing the relevant UPSI by Company or Promoters for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
 - Sharing the relevant UPSI by Company or Promoters for statutory consolidation requirements or related customary disclosure obligations;

- Sharing the relevant UPSI by Company or Promoters with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a “**legitimate purpose**” shall be considered an “**insider**” for purposes of the Regulations and shall comply with the Code.

5. Process for sharing UPSI

The insider may conduct the following steps while sharing UPSI:

- i) Satisfy that information is UPSI and sharing is for legitimate purpose
- ii) Identify the persons with whom the information is to be shared
- iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non- disclosure agreement.
- iv) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- v) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

6. Audit

There shall be an annual audit to ensure the integrity of the system and data maintained.

7. Policy Review

The Policy shall be reviewed at least annually and more frequently in case of any changes or any regulatory requirements, from time to time.

In the event of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.

Legitimate Purpose referred to in the SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 3:

(1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, 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.

(2) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, 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.

(2A) The Board of directors of a listed Company shall make a policy for determination of “**legitimate purposes**” as a part of “**Code of Fair Disclosure and Conduct**” formulated under Regulation 8.

Explanation - “**legitimate purpose**” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

(2B) 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.