



Policy on Sharing of Unpublished Price Sensitive Information

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Approved by

Version Number	Approval Authority	Name	Designation	Date
W4.02.01	Board	Board	Board	18-Jul-24
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Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Kotak Mahindra Prime Limited's policy is to maintain an active and open communication with the shareholders, institutional investors, analysts and potential investors regarding the Company's historical performance and future prospects. The Company is committed to fair disclosure of information to its investors in compliance with all applicable laws. The Company believes that when information is equally available to all, there is no distinct advantage that insiders can capitalize on.

Prompt public disclosure of unpublished price sensitive information

The Company would disclose the events and occurrences that would affect price discovery in the market no sooner than credible and concrete information comes into being in order to make such information generally available. Following is the indicative list of events, which are material and/or price sensitive and would require disclosure:

Sr. No.	Events & Occurrences which are material and/or price sensitive /
1	As per SEBI LODR (Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015): The listed entity shall give prior intimation to the stock exchange of at least two working days in advance, about the Board meeting in which any of the following proposals is to be considered: <ol style="list-style-type: none"> a. An alteration in the form or nature of non-convertible securities that are listed on the stock exchange or in the rights or privileges of the holders thereof b. An alteration in the date of the interest/ dividend/ redemption payment of non-convertible securities c. Financial results viz. quarterly or annual, as the case may be d. Fund raising by way of issuance of non-convertible securities e. Any matter affecting the rights or interests of holders of non-convertible securities
2	As per SEBI LODR: The listed entity shall also intimate the stock exchange not later than the date of commencement of dispatch of notices, in case of: <ol style="list-style-type: none"> a. Any AGM or EGM is proposed to be held for obtaining shareholder approval for the proposals i. Financial results viz. quarterly or annual, as the case may be; ii. Fund raising by way of issuance of non-convertible securities b. Any meeting of the holders of non-convertible securities in relation to the proposal - any matter affecting the rights or interests of holders of non-convertible securities
3	Commencement, Acquisitions, Scheme of Arrangement (amalgamation/merger/demerger/restructuring) or sale/disposal of any division/business/subsidiary
4	Dividends
5	Material effects arising out of change in the applicable regulatory framework
6	Any revision in the rating
7	Change in capital structure
8	Miscellaneous events <ul style="list-style-type: none"> • Change in directors/KMPs, Auditors, Compliance Officer

9	Change in general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations
10	Any events such as strikes and lockouts, which have a bearing on the interest payment / dividend payment / principal repayment capacity;
11	Litigation/dispute/regulatory action with a material impact
12	Material fraud / defaults by promoter / key managerial personnel / director / employees of the Company / the company or arrest of key managerial personnel or promoter
13	Any other event as prescribed in the applicable regulations from time to time/ including any information prescribed in regulation 51 of SEBI LODR/ approved by Managing Director

Uniform and universal dissemination of unpublished price sensitive information

The Company would disclose the events/release the information immediately to the Stock Exchange(s) first before releasing it to others.

In case where the unpublished price sensitive information which has not been given to the Stock Exchanges but has been released to a section of the market viz. at the investor/analyst meet or at the media briefing or through its publication on a website or in social media, the Company should immediately give the information to the Stock Exchanges for release to the market.

Chief Financial Officer/any other officer authorized by Board would deal with dissemination of information and disclosure of unpublished price sensitive information to the stock exchanges, analysts, shareholders and media. Information disclosure/dissemination needs to be approved in advance by the Chief Financial Officer. If information is accidentally disclosed without prior approval, the person responsible shall inform the Chief Financial Officer immediately.

Appropriate and fair response to comments, speculation in media and market rumours

The Company will make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities. However, this should not compromise sharing of UPSI and the Company will ensure to comply with all its disclosure obligations.

Sharing of unpublished price sensitive information (UPSI) – Policy for determination of ‘Legitimate Purpose’

Definition of Legitimate Purpose

The term “legitimate purpose” shall include sharing of unpublished price sensitive information (UPSI) in the ordinary of business by an insider with the partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, statutory/regulatory authorities, directors, vendors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of the Regulations.

Determination of Legitimate Purpose

The assessment of whether sharing of UPSI for a particular instance would tantamount to ‘legitimate purpose’ would depend on the specific facts and circumstances of such case.

In respect of the proposed transactions which are required to be specifically approved by the Board of Directors, the Board shall approve and permit communicating, providing, allowing access to UPSI where it is of the informed opinion that the sharing of such information is in the best interest of the Company and is for the legitimate purpose with respect to those proposed transactions.

Where the information is required to be shared in the ordinary course of business, the CFO in consultation with the Managing Director is authorized to evaluate the specific instances of sharing of UPSI under this Policy based on the following guiding principles:

- Whether sharing of UPSI is on need-to-know basis and not to evade or circumvent the prohibition of the Regulations;
- Whether the sharing of UPSI is in the best interest of the Company and mandatory for performance of duties or discharge of legal obligations;
- Whether sharing of UPSI is with intermediaries/fiduciaries for assisting/advising the Company in relation to a proposal/deal;
- Whether sharing of UPSI is with persons for legitimate business purposes;
- Whether sharing of UPSI is with persons with whom a Non-Disclosure Agreement / Confidentiality Agreement has been entered into for keeping the information confidential.

The CFO shall take care to ensure that he/she is reasonably satisfied that UPSI being shared is for a legitimate purpose in the ordinary course of business and not to evade or circumvent the prohibitions of the Regulations. The CFO may also consult the Managing Director while determining legitimate purpose. The Secretarial Department would need to centrally maintain the data in this regard, in a digital form that is time stamped and having requisite trails.

Sharing of UPSI

Until such time the UPSI becomes generally available, it can be shared only on need-to-know basis and for legitimate purpose in relation to the subject matter of proposal, and for performance of duties or discharge of legal obligations.

Once the UPSI is shared, the Recipient of UPSI essentially becomes an “Insider” as per the Company’s Trading Code of Conduct and the Regulations.

The concerned official of the Company shall before sharing the UPSI ensure the following:

- Compliance of the process for protection of UPSI as laid down.
- Sharing of UPSI to be in line with the Company’s Policy for determination of ‘Legitimate Purpose’.
- Notice to be given to the recipient of UPSI to maintain confidentiality by way of execution of confidentiality/non-disclosure agreements.
- Recipient of UPSI to be sensitized or informed about the confidentiality of the matter in order to avoid any leakage.
- Recipient of UPSI to be given a copy of the Company’s Trading Code of Conduct.
- Obligations under the Company’s Trading Code of Conduct and the Regulations to continue till the information continues to be UPSI and to cease when it becomes generally available.
- Details of the Provider and Recipient of UPSI to be maintained by the Company digitally, including the Permanent Account Number (PAN) or any other identifier authorised by law where PAN is not available. The records should be time stamped and having requisite trails.

- Utmost care would be taken to ensure that the information shared with analysts/research personnel/large investors like institutions is not unpublished price sensitive information.
- Presentations/Transcripts/records of proceedings of the meetings with analysts and other investor relations conferences would be made available on the Company's website as and when UPSI is in public domain.

Amendment to the Code

Subject to applicable law, the Board may, in its absolute discretion from time to time amend or alter the Code or any terms and conditions thereof.