

KINARA CAPITAL PRIVATE LIMITED

(formerly known as Visage Holdings and Finance Private Limited)
RBI Registration: B-02.00255 | CIN: U74899KA1996PTC068587



**CODE OF PRACTICES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION**

Code of Practices for Fair Disclosure of Unpublished Price Sensitive Information

1. Introduction

In accordance with Regulation 8 of Securities and Exchange Board of India (Prohibition Insider Trading) Regulations 2015 and any amendment thereof, the Board of the Company, has adopted this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information

2. Definitions

- I. **"Act"** shall mean the Companies Act, 2013 and rules made thereunder, as amended. (ii). **"Board"** shall mean the board of directors of the Company.
- II. **"Code"** means this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.
- III. **"Company"** shall mean Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited).
- IV. **"Compliance Officer"** means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board and appointed under Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- V. **"Insider Trading Regulations"** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- VI. **"insider"** means any person who is:
 - A. a connected person; or
 - B. in possession of or having access to unpublished price sensitive information pertaining to a scheme;
- VII. **"Stock Exchange"** shall mean a recognized stock exchange on which the securities of the Company are listed.

- VIII. **“Unpublished Price Sensitive Information (UPSI)”** shall have the meaning given to such term in the Insider Trading Regulations and currently means any information,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 including but not restricted to, information relating to the following: –
- a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e) changes in key managerial personnel.

All terms used but not defined herein shall have the meaning ascribed to such term under the Insider Trading Regulations. In case of any discrepancy between the Insider Trading Regulations and the terms defined herein, the meaning as ascribed under the Insider Trading Regulations shall prevail.

3. Compliance officer

The Compliance Officer as defined above shall be responsible for, and deal with, the dissemination of information and disclosure of Unpublished Price Sensitive Information. He/She shall be responsible for ensuring that the Company complies with the continuous disclosure requirements of the Insider Trading Regulations and this code.

4. Purpose and scope

a. Prompt public disclosure of Unpublished Price Sensitive Information

The Company shall make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery to the stock exchanges where the securities of the Company are listed no sooner than credible and concrete information comes into being in order to make such information generally available to the public.

b. Uniform and Universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure

The Unpublished Price Sensitive Information shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on official website of the Company. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavor shall be made to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

c. Procedures for responding to any queries on news reports and/or requests for verification of market rumors by regulatory authorities

The Public Relations/Corp marketing team in consultation with the Chief Executive Officer, Chief Financial Officer and Compliance Officer shall ensure that appropriate, fair and prompt response shall be submitted to all queries on news reports and/ or requests for verification of market rumors received from regulatory authorities.

d. Procedures for Disclosure/ dissemination of Information with reference to analysts, Institutional Investors and research personnel

Only public information will be provided to analysts, research personnel and institutional investors. Alternatively, any Unpublished Price Sensitive Information given to analysts, research personnel and institutional investors should be simultaneously made public at the earliest.

i. Need to know basis

Personnel working in concerned departments of the Company which are handling Unpublished Price Sensitive Information, should not share such Unpublished Price Sensitive Information with personnel of other departments of the Company or with outsiders except on a "need to know" basis. Unpublished Price Sensitive Information shall be handled on a "need to know" basis, such that Unpublished Price Sensitive Information shall be disclosed only to those persons where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. For sharing of Unpublished Price Sensitive Information with personnel of other departments of the Company or with outsiders, appropriate wall-crossing procedure, monitoring and reporting of trading by Insiders shall be followed.

ii. Communication and procurement of Unpublished Price Sensitive Information

The determination of 'legitimate purposes' in relation to communication or procurement of Unpublished Price Sensitive Information under regulation 3 of the Insider Trading Regulations, shall be made by the Board or the Authorized Personnel in accordance with Clause 5.

5. Determination of legitimate purpose

- a. In terms of the Insider Trading Regulations, it has been clarified that 'legitimate purpose' includes 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 the Insider Trading Regulations.
- b. The determination of 'legitimate purpose' would be a subjective assessment, and would have to be evaluated on a case by case basis. As such, it would not be possible to prescribe an exhaustive list of circumstances that would be considered 'legitimate' at all times, for the purposes of sharing Unpublished Price Sensitive Information.
- c. Having regard to the fiduciary obligations cast on the Board, this Policy sets out the broad principles of the approach that the Board shall adopt while considering if Unpublished Price Sensitive Information ought to be shared, in a particular set of circumstances, so as to ensure responsible treatment of Unpublished Price Sensitive Information, in line with the spirit of the Insider Trading Regulations, which shall include :

I. Evaluating the purpose for which Unpublished Price Sensitive Information is proposed to be shared

This would involve a consideration of the circumstances requiring the sharing of Unpublished Price Sensitive Information as: (i) being in the best interests of the Company, without any intention to make profits/ gains or avoid losses unlawfully; (ii) being in furtherance of a genuine business/ corporate purpose, or for enabling the Company to discharge its legal obligations, etc.

While undertaking this evaluation, it would also be relevant to consider the circumstances affecting the Company at that time, as well as the information that is generally available about the Company, at the relevant time. It is clarified that in the event there exist multiple purposes for sharing Unpublished Price Sensitive Information, each purpose will be evaluated on its own merits, in line with the aforementioned principles.

II. Analysing the nature of the Unpublished Price Sensitive Information proposed to be shared in that regard

The nature and extent of Unpublished Price Sensitive Information proposed to be shared, and whether the same is commensurate with the objective sought to be achieved, should also be subject to critical review. It is

emphasized that Unpublished Price Sensitive Information should, at all times, be shared on a need – to – know basis, and only to the extent required.

III. Identity of the persons with whom Unpublished Price Sensitive Information is proposed to be shared

The Company should obtain the necessary particulars in respect of the persons (legal or natural) with whom Unpublished Price Sensitive Information is proposed to be shared, including, name, address, email, Permanent Account Number (PAN), or any other identifier authorised by law, where PAN is not available; and such other documents as may be deemed fit. These details shall be maintained digitally by the Company in a database that has time stamps and appropriate controls for maintaining audit trails. The recipient of Unpublished Price Sensitive Information shall be apprised of the following, by way of written intimation/contractual agreement, such as, confidentiality agreement or non – disclosure agreement: (i) the information being shared is Unpublished Price Sensitive Information and that the Company is the exclusive owner of such Unpublished Price Sensitive Information; (ii) upon receipt of Unpublished Price Sensitive Information, the recipient would be deemed to be an Insider and subject to the provisions of the Regulations, (iii) the recipient must maintain confidentiality of the Unpublished Price Sensitive Information at all times, (iv) the recipient may use the Unpublished Price Sensitive Information only for the approved purposes for which it was disclosed; (v) the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Company while in possession of the Unpublished Price Sensitive Information; (vi) the recipient must extend all cooperation to the Company in this regard, and (vii) the recipient must also adopt a code of conduct in terms of Regulation 9 of the Insider Trading Regulations, to inter alia ensure that it safeguards the Unpublished Price Sensitive Information in line with the Regulations.

It is noted that information is shared by the Company, from time to time, in the ordinary course of its business activities with its advisers and service providers, viz., auditors, merchant bankers and legal advisers/consultants of the Company, etc. in line with the aforementioned principles.

6. Trading window closure

Trading restriction period shall 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.

7. Disclosures of trading by insiders

The disclosures to be made by any person under Chapter III of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions. The disclosures so made shall be maintained by the company, for a minimum period of five years, in such form as may be specified.

Disclosures by certain persons.

(1) Initial Disclosures.

Every person on appointment as key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

(2) Continual Disclosures.

Every promoter, member of the promoter group, designated person and director of every company 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;

Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

The above disclosures shall be made in such form and such manner as may be specified by the regulator from time to time.

Disclosures by other connected persons.

Any company whose securities are listed on a stock exchange may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

8. Action to be taken in case of leak of upsi

The following action may be taken in case of leak of UPSI:

- (a) To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- (b) To authorize any person, if required, to collect necessary support material;
- (c) To consider the facts and circumstances and decide / direct on the matter;
- (d) To decide disciplinary action thereon which may include, wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Board.

9. Policy review and amendments

The Board reserves the power to review and amend this Policy from time to time. All provisions of this Policy would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.