

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UNPUBLISHED PRICE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

1. REGULATORY PROVISIONS:

In terms of the requirement stated under Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("The Regulations"), mandate the every Listed Company to formulate and publish on its official Website, code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the regulations.

This Code has been reviewed and approved by the Board of Directors of the Veeфин Solutions Limited ("the Company") and shall come into effect from the date of listing of Equity Shares of the company.

2. APPLICABILITY:

This Code shall be applicable and binding on all the employees, officers, directors and those persons authorized to speak on behalf of the Company.

3. COVERAGE:

A. Unpublished Price Sensitive Information:

"Unpublished Price Sensitive Information" ("UPSI") means any information, relating to a Company or its Securities, directly or indirectly, that is not generally available information 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, guidance;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. Changes to the Company's Board or changes in key managerial personnel (KMP);
- vi. Resignation of a Statutory Auditor or Secretarial Auditor;
- vii. Change in rating(s), other than ESG rating(s);
- viii. Fund raising proposed to be undertaken;
- ix. Agreements, by whatever name called, which may impact the management or control of the company;
- x. 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;

Explanation:

1. '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.

2. '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.

xi. Resolution plan / restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;

xii. 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;

xiii. 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;

xiv. 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;

i. Outcome of any litigation(s) or dispute(s) which may have an impact on the company;

ii. xvi. 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;

iii. xvii. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

iv. vi. Such other matters that the Company may decide.

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.

Information is '**non-public**' or '**unpublished**' until it has been widely disseminated to the public (through, for example, a filing with the BSE or a press conference or a release) or is accessible to the public on a non-discriminatory basis and the public has had a chance to absorb and evaluate it.

Words and expressions used and not defined in these Rules but defined in the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies

Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

B. Material Information as specified under the Listing Regulations:

Material information means any information relating to the business or affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the securities of the Company or that would reasonably be expected to have a significant influence on any reasonable investor's investment decisions.

4. BASIC PRINCIPLES OF DISCLOSURES:

Procedures governing the disclosure of Material Information required to be disclosed shall provide that such disclosure shall be made in accordance with the following principles:

- A. Information should be disclosed immediately through the stock exchanges.
- B. Under certain circumstances, the Company may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would cause prejudice to negotiations in a corporate transaction), in such case, the information shall be kept confidential until the Company determines it may be publicly disclosed. Information should be disclosed only after there is credibility to the information and the information has concretized.
- C. Disclosures should be made in a timely manner.
- D. Disclosure must be complete in all material respects and should not be misleading.
- E. Unfavorable Material Information must be disclosed as promptly and completely as favorable information.
- F. Disclosure must be corrected immediately if the Company is subsequently made aware that its earlier disclosure contained a material error or omission at the time it was given.

5. DISCLOSURE OF MATERIAL INFORMATION:

The Company shall disclose Material Information concerning its business and affairs to the public immediately, except when otherwise required for the purpose of maintaining the confidentiality of the information. This Code is to enable all persons investing in the securities of the Company to have the opportunity for equal and timely access to information that may affect their investment decision regarding those securities.

This Code further provides that, once there is credibility to the information and once the information is reached to a level of concretization, the information would be disclosed by the Company in a timely manner.

6. PROCESS OF DISCLOSURES OF MATERIAL INFORMATION:

In case any Functional Head becomes aware of some Material Information about the Company, the said Functional Head would contact the Compliance Officer or Managing Director of the Company.

The Compliance officer and/or Managing Director would then determine whether the information requires disclosure to the stock exchanges or not in accordance with the Listing Agreements. Thereafter, concerned functional head will prepare the content of the disclosure and determine the timing of the disclosures. Thereafter, the Company will disclose the said information to the stock exchanges.

7. DELAY IN DISCLOSING MATERIAL INFORMATION:

Under certain circumstances, the Company may keep Material Information confidential for a limited period of time because immediate disclosure may compromise certain strategic business opportunities of the Company or may not be disclosable due to third-party confidentiality restrictions or uncertainty of events.

The determination of when not to disclose Material Information immediately shall be made by the Compliance officer and/or Managing Director of the Company.

8. NEED TO KNOW:

- a. Disclosure of UPSI to be made only if it is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- b. Subject to applicable laws, PIT Code, Fair Disclosure Code and other codes and policies and any procedures framed by the Company, UPSI shall be shared only on a need to know basis, post executing the Non-Disclosure/ Confidentiality Agreement or on serving notices of confidentiality.

9. CLARIFICATIONS

The Compliance Officer may be contacted for any queries concerning this Fair Disclosure Code.

10. MARKET RUMOURS:

The Company shall not comment, affirmatively or negatively, on market rumours. Should a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the securities of the Company, the Compliance Officer and/or Managing Director shall consider the matter and content of the Company's response, such as confirming "no corporate development at this time".

11. UNIFORM AND UNIVERSAL DISSEMINATION OF UPSI TO AVOID SELECTIVE DISCLOSURE

- a. UPSI will be disseminated uniformly and universally to all stakeholders through Stock Exchanges. Additionally, the same may also be posted on the official website of the Company as per Applicable Law.
- b. In case any information is disclosed selectively, whether by inadvertence or otherwise, the Company shall take the necessary corrective action, including informing the Stock Exchanges, to make the information publicly available. This will be decided by the Compliance Officer in conjunction with the Managing Director.

12. PRESERVATION OF UPSI

All UPSI is to be preserved and maintained in utmost confidentiality by everyone including those who are recipients of any UPSI.

The Company shall maintain and store records in respect of disclosures made by it through any means under the relevant provisions of the Companies Act, 2013, rules made there under for audit and future reference.

13. AMENDMENT:

The Board shall be responsible for the administration, interpretation, application and review of this policy. The Board shall be empowered to bring about necessary changes to this policy, if required at any stage in compliance with the prevailing laws.
