

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION
OF
PICARD ANGST INDIA PRIVATE LIMITED**

Date: 11 July 2023

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION

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2015, as amended, the Board of the Company, has adopted this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

2. PREAMBLE

In compliance with the requirements of Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("Regulation"), Picard Angst India Private Limited ('the Company') has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in adherence with the principles set out in "Schedule-A" to the Regulation.

3. SCOPE

The Company endeavors to preserve the confidentiality of unpublished price sensitive information ("UPSI") and to prevent its misuse. To achieve these objectives, and in compliance with the aforesaid Regulations, the Company has adopted this Code.

4. 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.
- (iii). **"Code"** means this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.
- (iv). **"Chief Investors Relations Officer"** means a senior officer as may be designated from time to time.
- (v). **"Company"** shall mean Picard Angst India Private Limited.
- (vi). **"Compliance Officer"** means Company Secretary of the Company or in absence of Company Secretary 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for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall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.
- (vii). **"Designated Persons" means:**
 - 1. Directors; and

- 2. such Employees and Connected Persons (including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc.) as identified by the Compliance Officer in consultation with the Board in line with the objectives of the Code
- (viii). **“Insider Trading Regulations”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- (ix). **“Stock Exchange”** shall mean a recognized stock exchange on which the securities of the Company are listed.
- (x). **“Unpublished Price Sensitive Information”** or **“UPSI”** shall have the meaning given to such term in the Insider Trading Regulations.

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.

5. CHIEF INVESTOR RELATIONS OFFICER

The Compliance Officer of the Company has been appointed as the Chief Investor Relations Officer, who 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.

6. PURPOSE AND SCOPE

6.1 Prompt public disclosure of Unpublished Price Sensitive Information

Unpublished Price Sensitive Information shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available.

6.2 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.

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

- i. 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.

[Such replies shall be signed by the [Compliance Officer/ Director]
- ii. In case the query/request has been received from any Stock Exchange, a copy of such reply shall be sent to other stock exchange(s) also where debentures of the Company are listed, if any.
- iii. The Compliance Officer shall oversee corporate disclosure. He/ She shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

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

- i. 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.
- ii. In order to avoid misquoting or misrepresenting it is desirable that two Company representatives be present at the meeting with analysts, research personnel and institutional investors and the discussion should be recorded and transcripts should be made and disseminated on the official website of the Company.
- iii. Extra caution will be taken while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions will be taken on notice and a considered response shall be furnished later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.

6.5 Need to know

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. Unpublished Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their official duties or to discharge of legal obligations, and subject to Chinese walls.

6.6 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 basis the 'Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of UPSI and for Inclusion of Persons on Sensitive Transactions', attached as Annexure A, and subject to procedure mentioned therein.

7. Maintenance of Structured Digital Database.

The Board of directors shall ensure that a structured digital database is maintained containin

g the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.

8. 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.

Annexure A

Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of Unpublished Price Sensitive Information

1. Introduction

These 'Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of Unpublished Price Sensitive Information and for Inclusion of Persons on Sensitive Transactions' ("**Operating Guidelines**") is formulated under the aegis of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, and the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, which have been framed in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

2. Scope

These Operating Guidelines shall cover sharing of any unpublished price sensitive information ("**UPSI**") in ordinary course of business with existing or proposed partners, collaborators, lenders, distributors, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or consultants engaged or appointed by the Company or for any other genuine or reasonable or bona fide purpose with any person

The process shall not cover sharing of any UPSI with any Auditor of the Company for the purpose of audit. However, the Chief Financial Officer/ Account head (in case of Statutory Auditors), the Company Secretary (in case of Secretarial Auditor), Account head (in case of internal audit) or any other person authorised by such officials shall be responsible to maintain the details mentioned in Paragraph 3 of persons to whom information would be shared in the digital database created for the purpose. Information shall be shared with the respective Auditors' only through specific drives created for the purpose of audit and due notice shall be served to all persons in accordance with Paragraph 7.

The process shall also not be applicable where UPSI is sought to be shared with the stock exchanges where the securities of the Company are listed, any judicial, quasi-judicial or regulatory authority in India or any department of the Government of India, Government of any State or Union Territory of India or of any other nation where the Company operates. The exemption shall also extend to any specific agency appointed by such authorities or the Government.

3. Definitions

Words and expressions used in these Operating Guidelines shall have the meanings assigned to them in 'PICARD ANGST INDIA PRIVATE LIMITED - Code of Conduct for Regulating, Monitoring And Reporting of Trading By Insiders' or the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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 (each as amended).

4. Determination of Legitimate Purpose

The term “legitimate purposes” 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 PIT Regulations. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with PIT Regulations.

In addition to the above, the Authorised Officer may keep in mind the following factors:

- (a) information intended to be available only for legitimate purposes and not for the personal benefit of anyone.
- (b) if there are two purposes further to which the UPSI is being shared i.e. one being legitimate purpose, and the other being illegal or merely for the purpose of personal benefit of anyone, the existence of the legitimate purpose would not ‘sanitize’ the illegitimate ones.
- (c) the concept of legitimate purpose is best referenced in the negative i.e. where it is not for an illegitimate purpose (such as the misuse of such information for personal gain or illegal profit).
- (d) in the event the Authorised Officer is contemplating multiple purposes for selective sharing of UPSI, each purpose will be evaluated on its own merits, in line with the principles set out herein.

An indicative list of purpose which may be considered as legitimate purpose is provided herein below:

- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized 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. In 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 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.

At any time sharing of information for legitimate purposes shall not be carried out to evade or circumvent the prohibitions of the Code and/ or Regulations. Sharing of UP

SI with a mala fide intention, for personal gain, quid pro quo transactions or unauthorized disclosure, etc. would not be considered as legitimate purpose.

5. Handling of all UPSI on a need-to-know basis

All Unpublished Price Sensitive Information shall be handled on a need-to-know basis i.e., such information shall be disclosed to a person only where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and possession of such information will not give rise to any conflict of interest or misuse of such information in any manner.

6. Sharing of Information

Upon legitimate purpose determined and sharing of information approved, the information requested shall be shared only on a specific drive created for the purpose which will be accessible only by persons enlisted in the request submitted to the Authorized Officer. Files containing confidential Unpublished Price Sensitive Information shall be kept fully secured. Computer files must have adequate security of login and password etc.