

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

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MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
Mahindra & Mahindra Financial Services Limited

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED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

1. Definitions:

For the purpose of this Code the following terms shall have the meanings assigned to them hereunder:

- (i) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (ii) **“Code” or “this Code”** shall mean this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- (iii) **“Company” or “the Company”** means Mahindra & Mahindra Financial Services Limited;
- (iv) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- (v) **“Insider Trading Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (vi) **“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- (vii) **“Mainstream Media” shall include print or electronic mode of the following:**
 - a. Newspapers registered with the Registrar of Newspapers for India;
 - b. News channels permitted by Ministry of Information and Broadcasting under Government of India;
 - c. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
 - d. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.
- (viii) **“Unpublished Price Sensitive Information” or “UPSI”** means any information, relating to the Company or its securities, directly or indirectly, that is not generally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 of the Company and shall, ordinarily include but not restricted to, information relating to the following:
 - a. financial results;
 - b. dividends;

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- c. change in capital structure;
- d. 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;
- e. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- f. change in rating(s), other than ESG rating(s);
- g. fund raising proposed to be undertaken;
- h. Agreements, by whatever name called, which may impact the management or control of the company;
- i. Fraud or defaults by the company, its promoter, director, KMP, or subsidiary or arrest of KMP, promoter or director of the company, whether occurred within India or abroad;
- j. Resolution plan/ restructuring or one time settlement in relation to loans/ borrowings from banks/financial institutions;
- k. 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;
- l. 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;
- m. 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;
- n. Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- o. 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;
- p. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1 – For the purpose of sub clause (viii)

- a) '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
- b) '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.

- (ix) Other terms not specifically defined here shall have the same meaning as assigned under the 'Code of Conduct for Prevention of Insider Trading in Securities of Mahindra & Mahindra Financial Services Limited' and 'the Insider Trading Regulations'.

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The provisions of this Code have to be read along with the Insider Trading Regulations and if there is any inconsistency/contradiction between the two, the provisions of the Insider Trading Regulations shall prevail.

2. Purpose of the Code

This Code has been formulated to ensure prompt, timely and adequate disclosure of UPSI.

3. Principles of Fair Disclosure

The Company shall ensure:

- (i) Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- (ii) Uniform and universal dissemination of UPSI to avoid selective disclosure.
- (iii) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (iv) To confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information are circulating amongst the investing public, as soon as reasonably possible and not later than twenty four hours from the reporting of the event or information. In case the Company confirms the reported event or information, it shall also provide the current stage of such event or information.
- (v) Information shared with analysts and research personnel is not UPSI.
- (vi) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.
- (vii) Handling of all UPSI on a need-to-know basis.

4. Overseeing and Co-ordinating Disclosure

- (i) The Chief Financial Officer ("CFO") of the Company has been designated as Chief Investor Relations Officer ("CIRO") to deal with dissemination of information and disclosure of UPSI.
- (ii) The CIRO would be responsible to ensure timely, adequate, uniform and universal dissemination and disclosure of UPSI pursuant to this Code as required under the Insider Trading Regulations so as to avoid selective disclosure.

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- (iii) The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of UPSI to the Stock Exchanges(s) where MMFSL securities are listed, analysts, shareholders and media, and educating employees on disclosure policies and procedure.
- (iv) Disclosure/dissemination of UPSI may normally be approved in advance by the CIRO. In case of doubt, the CIRO shall consult and seek approval of the Managing Director & CEO / 'Disclosure Committee' constituted by the Board of Directors of the Company pursuant to Listing Regulations before dissemination of such information.
- (v) If UPSI is accidentally disclosed without prior approval of CIRO, the person responsible shall inform the CIRO immediately.
- (vi) The CIRO will then promptly disseminate the information so as to make such information generally available. The CIRO will then promptly disseminate the information so as to make the information generally available.

5. Responding to market rumours

Upon the trigger of material price movement as specified by the Stock Exchanges, the CIRO shall be responsible for deciding whether there is any reported event or information in the mainstream media, which is not general in nature and whether it indicates that rumours of an impending specific event or information is circulating amongst the investing public. The CIRO may consult the 'Disclosure Committee' constituted by the Board of Directors of the Company pursuant to the Listing Regulations in this regard.

Based on the decision, the Company shall confirm, deny or clarify such reported event or information in the mainstream media to the Stock Exchanges as required under Regulation 30(11) of the Listing Regulations. In case the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

6. Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to Analysts, Research Personnel and Institutional Investors

No person, except those authorised by the CIRO, shall disclose any information relating to the Company's Securities to analysts, research personnel and institutional investors.

All Directors and Employees of the Company should follow the guidelines given hereunder while dealing with analysts, research personnel and institutional investors:

(i) Only Public information to be provided

The Company shall provide only public information to the analysts/research persons/ large investors like institutions. The CIRO shall ensure that information shared with them is not UPSI. The information given to the analyst should be made public at the earliest.

(ii) Recording of discussion and Simultaneous release of information

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In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at group meetings or group conference calls conducted physically or through digital means with analysts, brokers or Institutional investors.

When a Company organizes post earnings/ quarterly calls, the CISO will ensure that the transcripts or audio/ video recordings of the proceedings of such meetings are posted on the official website of the Company within prescribed timelines, to ensure official confirmation and documentation of disclosures made.

(iii) Handling of unanticipated questions

The Company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be noted and a considered response be given later. If the answer includes price sensitive information, then it should be made generally available before responding.

7. Medium of disclosure/dissemination

- (i) Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- (ii) The Company shall ensure that disclosure to Stock Exchanges(s) where MMFSL securities are listed is made promptly.
- (iii) The Company may also facilitate disclosure through the use of its official website.
- (iv) The information filed by the Company with Exchanges under continuous disclosure requirements may be made available on the Company's website.

Any amendment(s) in the statutory/regulatory requirement shall be binding even if not incorporated in this Code.

8. Policy for determination of "Legitimate Purpose"

The Policy for determination of "Legitimate Purposes" is annexed and forms part of this Code.

The Company will also promptly intimate any amendment to this Code to the Stock Exchanges where the Company's Securities are listed, as required under the Insider Trading Regulations.

Policy for determination of Legitimate Purpose(s)

1. This Policy is effective from 1 April 2019.

The Policy forms part of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”. This Policy shall be strictly adhered to by every Insider of the Company.

2. Communication of UPSI pursuant to Legitimate Purpose

“Legitimate Purpose” shall include sharing of UPSI in the ordinary course of business, on a need-to-know basis, by an Insider with:

- (i) Designated persons;
- (ii) Partners;
- (iii) Collaborators;
- (iv) Lenders;
- (v) Customers;
- (vi) Suppliers;
- (vii) Merchant bankers;
- (viii) Legal advisors;
- (ix) Auditors;
- (x) Insolvency professionals;
- (xi) Other advisors or consultants;
- (xii) Credit rating agencies;
- (xiii) Bankers;
- (xiv) Such other person as may be decided by the Compliance Officer from time to time;

provided that such sharing has not been carried out to evade or circumvent the prohibition of the Insider Trading Regulations.

To illustrate, procuring / sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose.

3. Conditions for sharing of UPSI

Any person in receipt of UPSI pursuant to a “Legitimate Purpose” shall be considered an “insider” for purposes of this Code and due notice shall be given to such persons which would inter alia include the following:-

- (i) The information shared is in the nature of UPSI.
- (ii) To maintain confidentiality of such UPSI and not to disclose such UPSI except in compliance with Insider Trading Regulations.
- (iii) Not to trade in securities of the Company while in possession of UPSI.

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- (iv) The recipient shall obtain the Company's prior written consent in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and such other purpose is also a Legitimate Purpose.

4. Trading when in possession of UPSI

When a person who has traded in securities has been in possession of UPSI, his trade(s) would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

5. Maintenance of Digital Database

The Company shall maintain a structured digital database of the persons with whom UPSI is shared, as required under the Insider Trading Regulations. The database shall inter alia contain the names of persons or entities with whom information is shared under the Insider Trading Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

6. Penalties and Fines applicable in case of violation of the Policy

Any sharing of UPSI, other than in compliance with the Policy and the SEBI Insider Trading Regulations, would be construed as a violation. The onus lies on the insider to prove to the contrary.

In case of any violation of this Policy, disciplinary action would be taken by the Company. The Company shall also inform SEBI about the violation.

7. Policy Adherence Responsibility

The responsibility for adherence to this Policy vests entirely with the person who is sharing the UPSI as well as the recipient of the UPSI.
