

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

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1. INTRODUCTION

1.1. Title

This code shall be known as the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (the “Code”).

1.2. Object

This Code has been made pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “Regulations”) to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its debt securities.

1.3. Applicability

This Code shall be applicable to Volkswagen Finance Private Limited from the date of approval by the Board of Directors.

1.4. Definitions

In this Code:

- (a) “Act” means the Securities and Exchange Board of India Act, 1992;
- (b) “Company” shall mean Volkswagen Finance Private Limited;
- (c) “Compliance Officer” shall mean the Company Secretary of the Company, and in his/her absence, any other senior officer designated so and reporting to the Board of Directors as mentioned in the Regulations;
- (d) Chief IRO” shall mean Head of Treasury department or such other person nominated to conduct the functions of Head of Treasury Department;
- (e) “Generally Available Information” means information that is accessible to the public on a non-discriminatory basis, such as information published on the website of the Stock Exchanges. “Generally Available” with respect to information shall be construed accordingly;
- (f) “Insider Trading Regulations” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (g) “Unpublished Price Sensitive Information” or “UPSI” means any information, relating to the Company or its listed securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the listed securities of the Company and shall, ordinarily include 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; and
 - (f) material events in accordance with Part B of the Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (h) “MD (Back Office)” shall mean the Managing Director (Back Office) of the Company or such other person, as may be nominated to perform the functions of Managing Director (Back Office);
- (i) “PIT Code” shall mean the Code of Conduct for Prevention of Insider Trading adopted by the Board of Directors of the Company;

Words and terms defined used in this Code and not defined herein, but defined in the Regulations, the PIT Code, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or the Companies Act, 2013 including any amendments thereto, shall have the meanings respectively assigned to them in such legislation.

2. HANDLING AND DISSEMINATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

2.1. 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. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- v. Information shared with analysts and research personnel is not UPSI.
- vi. Developing best practices to ensure official confirmation and documentation of disclosures made to analysts.
- vii. Handling of all UPSI on a need-to-know basis.

2.2 Overseeing and Co-ordinating Disclosure

- i. The Head of Treasury would be the Chief Investor Relations Officer of the Company for the purpose of this Code and the Insider Trading Regulations. The Chief Investor Relations Officer shall deal with dissemination of information and disclosure of UPSI.

- ii The Chief Investor Relations Officer 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.
- iii The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of UPSI to the analysts and shareholders.
- iv The Chief Investor Relations Officer shall promptly intimate Compliance Officer about the occurrence of the material events in accordance with Part B of the Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for necessary intimation to Stock Exchange.
- v The Company shall handle UPSI only on a need to know basis. UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

UPSI about the Company may be disclosed to:

- persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants).
- persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the Company's securities on the basis of such information.

Disclosure/dissemination of UPSI in public domain may normally be approved in advance by the Chief Investor Relations Officer/Compliance Officer. In case of doubt, they shall consult and seek approval of the Managing Director/the Chief Financial Officer of the Company before dissemination of such information.

- vi If information is accidentally disclosed without prior approval, the person responsible may inform the Compliance Officer immediately. The Compliance Officer will then promptly disseminate the information so as to make such information generally available.

2.3. Public Disclosure of Unpublished Price Sensitive Information

2.3.1 Timing of Disclosure

All Unpublished Price Sensitive Information shall be made public upon the information itself becoming reasonably certain or upon the occurrence of the contemplated transaction to which the information relates becoming reasonably certain, except as allowed otherwise under the Regulations. Upon such reasonable certainty being established, the information shall be made public at the earliest practicable time and in compliance with all prevalent regulations. Where any such contemplated transaction requires authorisation by the Board of Directors, the occurrence of the event shall not be deemed to be reasonably certain unless such authorization has been granted.

2.3.2 Manner of Disclosure

To ensure fair, uniform and universal disclosure, information that is intended to be made generally available shall be reported to the stock exchanges on which the securities of the Company are listed for wide dissemination to investors and members of the exchanges through the websites and /or trading terminals of the stock exchanges before such information is disclosed on any other forum. Upon the information being sent to the stock exchanges, the information shall be deemed to be generally available and shall no longer be treated as Unpublished Price Sensitive Information.

2.3.3 Further Dissemination of Generally Available Information

Once any information is made generally available, the information may be uploaded on the Company's website in a suitable form and may be shared with any person or disseminated using any means without any restriction. It is clarified that the mere changing of the form of the information without affecting its essence shall not result in the information being treated as new information.

2.3.4 Reporting obligation to Volkswagen Financial Services A.G.

Immediately after the disclosure of Unpublished price sensitive information to stock exchanges, the Compliance Team shall intimate the Chief Investor Relations Officer about the same and the Chief Investor Relations Officer is obliged to report the same to Volkswagen Financial Services AG (Treasury/ Head of Debt Capital Markets & Rating) in accordance with IOHB Regulation of "Dealing with Insider Information".

2.4. Responding to requests for information

2.4.1 Requests for information from investors, research analysts, etc.

Any request for information received by the Company from any investor, research analyst, journalist or other member of the public shall be responded to, based on information that is in essence generally available. It is clarified that the sharing with a specific person or persons, of information which about the Company or the industry(ies) that the Company operates in which is general in nature, or any information that is derived from or is a mere elaboration of generally available information and is not inconsistent with such generally available information, or any information that is not likely to impact the price-discovery process of the Company's securities shall not be treated as selective disclosure by the mere fact of the information not being publicly disseminated earlier in the same form.

2.4.2 Requests for verification of information from regulatory authorities

Any queries on material published in the media or requests for verification of market rumors received from regulatory authorities or stock exchanges shall be responded to promptly and in a manner that is not misleading.

2.5. Access to Conference Calls and Presentation Materials

The Chief IRO shall provide all investors access to any presentation materials used by the Company at any investor conference or analyst meet by placing it on the Company's website.

2.6. Publication of the Code

This Code, upon its adoption by the Board of Directors of the Company, shall be uploaded on the Company's website and any updates hereto shall be promptly reflected on the Company's website.