

**POLICY FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

1. Background

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended by SEBI PIT (Amendment) Regulations 2018, mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information ("**UPSI**") and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

2. Applicability

This Policy shall be applicable with effect from 1st April 2019.

3. Scope

This Policy deals with:

- a. Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.
- b. Strengthening the internal control system to prevent leak of UPSI.
- c. Penalizing any insider who appears to have found guilty of violating this policy.

4. Definitions

The definitions of some of the key terms used in the Policy are given below:

- a. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").
- b. "Code" means the Code of Conduct to Regulate, Monitor and Report Trading by its Insiders ("**the Code**").
- c. "Compliance Officer" means the person as defined in the Code.
- d. "Leak of UPSI" means communication of information which is or deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.
- e. "Suspect" means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.
- f. "Unpublished price sensitive information or UPSI" means any information, relating to the Company or its securities, if any, directly or indirectly, that is not generally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 include but not restricted to, information relating to the following:

- i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and
 - v. changes in key managerial personnel; and
 - vi. such other information as determined by the Board of Directors/Vice Chairman and Managing Director / Director (Finance and Operations) as UPSI from time to time.
- g. "Whistle Blower" means an employee of a Company making a disclosure under the Whistle Blower Policy.
- h. "Working days" means working days of the Company.
- i. Other terms not specifically defined here shall have the same meaning as assigned under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

5. Procedure for inquiry in case of Leak or suspected Leak of UPSI

- a. Source of information relating to leak of UPSI

Chairman of the Board or Audit Committee or the Compliance Officer may on becoming aware *suo moto* or on receipt of a written intimation of leak or suspected leak of UPSI from:

- i. the Suspect
- ii. any other person, including employees of the Company or
- iii. the regulators

follow the below mentioned procedure in order to inquire and/or investigate the matter.

- b. Preliminary Inquiry:

The object of preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to initiate further investigation/inquiry.

The Chairman of the Board or Audit Committee shall forthwith forward such intimation to the CEO to conduct a preliminary inquiry headed by the Compliance Officer. The said inquiry shall be completed within 3 working days from the date of receipt of such intimation and report thereof shall be circulated to the Chairman of the Board or the Audit Committee, as the case may be and to the Compliance Officer.



c. Intimation of Leak or suspected Leak of UPSI

If in the opinion of Chairman of the Board or Audit Committee and the Compliance Officer, the preliminary inquiry report warrants further investigation, the same shall be submitted to the Board of Directors and Inquiry Committee for detailed investigation.

The Compliance Officer shall simultaneously intimate SEBI about such Leak or suspected Leak of UPSI.

d. Inquiry Committee

Inquiry Committee shall consist of the following persons or any person nominated by such officers from their department-

Director (Finance and Operations)

Head of Legal Department

Any other person nominated by the Vice Chairman and Managing Director

If any member of Inquiry Committee has a conflict of interest in any given case, then he should recuse himself and other members of Inquiry Committee should deal with the matter.

e. Investigation by Inquiry Committee

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee is required to initiate the investigation. The said investigation shall be completed within 15 working days from the date of receipt of report of the preliminary inquiry. The Inquiry Committee's investigation report shall be submitted to the Audit Committee and summary report shall be submitted to Board immediately, and such report shall also be submitted to SEBI simultaneously.

6. Powers of the Inquiry Committee

For purpose of conducting inquiry, the Inquiry Committee may:

a. call upon

- i. such employees/individuals to seek clarification or information pertaining to the leak.
- ii. Persons / members of the Department involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
- iii. Persons involved in the preparation of the figures for the financial results and presentations.
- iv. Persons involved in the preparation of board notes
- v. Persons involved in dissemination of information relating to financial results in the public domain.
- vi. any other persons who had access to the information.
- vii. Any market intermediaries, fiduciaries and other person/entities who have access to UPSI for inquiry conducted for leak of such UPSI.

b. at its discretion, invite external investigators/experts.



- c. take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
- d. keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
- e. notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
- f. do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.
- g. In case of difference in opinion among the members of the Committee, they may seek views of the Chairman of the Audit Committee or Board.

7. Rights and Obligations of the Suspect

- a. The Suspect shall:
 - i. co-operate with the Inquiry Committee during the investigation process.
 - ii. have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
 - iii. right to be informed of the outcome of the investigation
- b. The Suspect(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects.
- c. Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrong doing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

8. Consequences of non-compliance

- a. On receipt of report of Inquiry Committee, the Compliance Officer shall forthwith forward such report to Audit Committee.
- b. The disciplinary action against the Suspect may be taken within 15 working days from receipt of investigation report by the Audit Committee in consultation with the Board of Directors or any other person authorised by the Board.
- c. The disciplinary action may include wage freeze, suspension, recovery, clawback or termination, as may be decided by the Audit Committee or the Board of Directors or any other person authorised by the Board.
- d. SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

(Adopted by the Board of Directors on 29th May 2019)

