

## **POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)**

**Framed under Regulation of Securities and Exchange Board of India (Prohibition of Insider Trading) Amendment Regulations, 2018). This Policy shall come into effect from March 21, 2022**

### **Background**

The Committee constituted by SEBI to review the Insider Trading Regulation noted the recent cases of leak of UPSI related to listed entities on Instant Messaging apps. Such information originates from within the company and affects the listed company in terms of its market price as well as loss of reputation and investors’ / financiers’ confidence in the company.

Leakage of UPSI from a company is a matter of serious concern not only for the regulator but for the company as well, and listed companies should take responsibility to find out sources responsible for the leakage and plug loopholes in the internal control systems to prohibit reoccurrence of such leakage of UPSI.

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“PIT Amendment Regulations”) mandates every listed company to formulate a written **policy and procedures for inquiry in case of leak of unpublished price sensitive information** and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of DBL Infra Assets Private Limited (“**DIAPL**”) has laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (‘the policy’), for adoption.

### **1. Objective**

- (i) To strengthen the internal control system to prevent leak of UPSI.
- (ii) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors’ / financiers’ confidence in the company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person, firm, Company or Body Corporate.
- (iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India (“SEBI”) promptly.
- (v) To take disciplinary actions, if deemed fit against any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy, apart from any action that SEBI may initiate/take against the Insider, Employee & Designated Persons.

### **2. Scope**

To lay procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

### **3. Applicability**

This policy shall apply to all designated persons and immediate relative of designated persons and persons in possession of or having access to unpublished price sensitive information.

### **4. Definitions:**

- a) **compliance officer**” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the

codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;

- b) "insider"** means any person who is:
- (i) a connected person; or
  - (ii) in possession of or having access to unpublished price sensitive information;
- c) promoter** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- d) promoter group** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- e) "unpublished price sensitive information"** means any information, relating to a 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 and shall, ordinarily including but not restricted to, information relating to the following:
- a. Declaration of financial results (quarterly, half-yearly and annually).
  - b. Declaration of dividends (interim and final).
  - c. change in capital structure.
  - d. Any major expansion plans or execution of new projects i.e., Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions.
  - f. Disposal of whole or substantially whole of the undertaking.
  - g. Any changes in policies, plans or operations of DIAPL.
  - h. changes in key managerial personnel;
  - i. any action that shall affect payment of interest or dividend or redemption of non-Convertible debt securities;
  - j. any other matter which is likely to be price sensitive.
- f) Legitimate Purpose** Under Regulation 3(2A) new terminology has been used which shall include sharing of unpublished price sensitive information 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 these regulations.
- g) Designated Persons:** the board of directors or such other analogous authority shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:
- i. All Promoters of the Company;
  - ii. Members of the Board of Directors of the Company including, executive or non-executive or independent or nominee directors;
  - iii. Key Managerial Personnel (KMP) of the Company;
  - iv. Other employees designated by the Compliance Officer from time to time;
  - v. Any support staff of the Company such as IT staff or Secretarial staff who have access to Unpublished Price Sensitive Information;
  - vi. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the organization by their board of directors;
  - vii. Chief Executive Officer (CEO) and employees upto two level below CEO of the Company and material subsidiary, irrespective of their functional role in the Company or its material subsidiary or ability to have access to unpublished price sensitive information;
  - viii. Any other Connected Person designated by the Company in consultation with the Compliance Officer based on their function and role; and
  - ix. Immediate relative of (i) to (viii) above.
- h) Leak of UPSI :** shall mean communication of information which is / shall be UPSI by any Insider, Employee & Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board after following the due process prescribed in this behalf in the Code of Practices for Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

- i) **Board of Director-** means the Board of Directors of DBL Infra Assets Private Limited.
- j) **Specified Persons** means all Directors, Employees and Connected Persons of the Company (including all Designated Persons).
- k) **Audit committee** means the committee formed under Section 177 of the Companies Act, 2013, as amended thereof from time to time.

**Note:** Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, and the Rules and Regulations made there under shall have the meanings respectively assigned to them in those legislation.

#### 5. **Duties of Compliance officer:**

The Compliance officer shall be responsible to;

- (i) Oversee the Compliance of this policy.
- (ii) Report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India.
- (iii) Intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges.
- (iv) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Enquiry committee.

#### 6. **Disclosure of actual of suspected leak of UPSI to Stock Exchanges & SEBI:**

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the Compliance officer shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in "**Annexure A**" to this policy.

#### 7. **Report of actual of suspected leak of UPSI to SEBI:**

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the Compliance officer shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly informed to SEBI in the format as set out in "**Annexure B**" to this policy.

#### 8. **Constitution of Enquiry Committee**

The Board of Directors or any Committee authorized by them in this behalf, shall constitute a Committee to be called as "Enquiry Committee".

The Enquiry Committee shall consist of minimum 3 (three) Members of the Board of Directors of the Company. The Board of Director of the Company may change/alter/re-constitute the Enquiry Committee as may be required from time to time.

#### a) **Duties of Enquiry Committee:**

The Enquiry Committee shall be responsible;

- (1) To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- (2) To authorize any person, if required, to collect necessary support material;
- (3) To consider the facts and circumstances and decide / direct on the matter;
- (4) To decide disciplinary action thereon.

**b) Process of inquiry in case of leak of UPSI or suspected leak of UPSI**

On suo-motu becoming aware or otherwise, of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any Promoter, member of the promoter group, Director, Key Managerial Person, Insider, Employees, Designated Person, specified person, Intermediaries, fiduciaries, Support Staff or any other known or un-known person, the below mentioned procedure be followed in order to enquire and/or otherwise investigate the matter.

**1) To take Cognizance of the matter:**

The Enquiry Committee shall meet within a period of 7 days after receipt of the information of actual or suspected leak of Unpublished Price Sensitive Information and take cognizance of the matter and decide as follows.

(i) If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed;

(ii) If it is found that the issue requires further investigation, **Preliminary Enquiry** may be initiated.

**a) Preliminary Enquiry:**

Preliminary enquiry is a fact-finding exercise which shall be conducted by the compliance officer or any other persons appoint/ authorized by the Enquiry Committee, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

The object of preliminary enquiry is 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 embark any disciplinary action.

**b) Report of Preliminary Enquiry to the Enquiry Committee:**

**The Compliance officer** or appointed authorized person to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee.

**c) Report of final Enquiry be placed before the Audit committee and Board of Directors of the Company.**

After receiving of the Preliminary Enquiry report, the enquiry committee will review and discuss the same and prepared the final report which shall be placed before the audit committee within 15 days and same be also forward to the Board of Directors of the Company for their review and action.

**d) Disciplinary Action:**

After looking over the report of the enquiry committee, the Board of Directors of the Company shall decide the Disciplinary Action(s) which shall include, wage freeze, suspension, recovery, claw back, termination etc.,

**2) Amendment**

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

**Posting of the Code**

This Code shall be posted on the website of the Company.

**Annexure A**  
**Format for Intimation of Actual or Suspected leak of UPSI to the Stock Exchanges**  
**Pursuant to Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Scrip Code - 973405**

Dear Sir / Madam,

**Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Pursuant to Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows :

<b>Name of Offender, if known</b>	
<b>Name of Organization.</b>	
<b>Designation (Employee, Insider, Designated Person or any other)</b>	
<b>Nature of Information</b>	
<b>Whether any action initiated by the Company. If yes, narration of the same</b>	Yes/No
<b>Any other information</b>	

Request you to take the aforementioned on your records.

Thanking you,

Yours faithfully,

**For DBL Infra Assets Private Limited**

**Compliance officer**  
**As per SEBI (PIT) Regulations**

**ANNEXURE B**  
**Format for Reporting Actual or Suspected leak of UPSI to the SEBI**  
**Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015**

To,  
**Securities and Exchange Board of India**  
Plot No. C 4-A, G Block,  
Near Bank of India, Bandra Kurla Complex,  
Bandra East, Mumbai – 400 051, Maharashtra

**BSE Scrip Code –973405**

Dear Sir / Madam,

**Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015.**

Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

<b>Name of Offender, if known</b>	
<b>Name of Organization.</b>	
<b>Designation (Employee, Insider, Designated Person or any other)</b>	
<b>Nature of Information</b>	
<b>Whether any action initiated by the Company. If yes, narration of the same</b>	Yes/No
<b>Any other information</b>	

Yours faithfully,

**For DBL Infra Assets Private Limited**

**Compliance officer**  
**As per SEBI (PIT) Regulations**