



## **STEEL INFRA SOLUTIONS COMPANY LIMITED**

**Registered Office: D-66, Ground Floor, Hauz Khas New Delhi-110016**

**CIN: U27300DL2017PLC324842**

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**POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED  
PRICE SENSITIVE INFORMATION ("UPSI") OR SUSPECTED LEAK OF  
UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")**

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Version 1.0

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## **PREFACE**

The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information ('UPSI') or suspected leak of UPSI (the 'Policy') and initiate appropriate inquiries on becoming aware of leak or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Steel Infra Solutions Company ("the Company") have laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ('the policy'), for adoption.

## **PURPOSE OF THE POLICY**

- 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(s) & 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 penalize any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy.

## **SCOPE OF THE POLICY**

The Company endeavors to preserve the confidentiality of unpublished price sensitive information (UPSI) and to prevent misuse of such information. The Company shall strive to restrict and prohibit the practice of sharing of UPSI which originates from within the company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or un-know person(s) with any un-authorized person which affects the market price of the Company as well as causes loss of reputation and investors' / financiers' confidence in the Company.

## **DEFINITIONS**

**“Audit Committee”** means a Committee constituted by the Board of Directors of the Company in accordance with guidelines of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Companies Act, 2013.

**“Board”** means the Board of Directors of the Company.

**Leak of UPSI** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

**“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.

**“Unpublished Price Sensitive Information” (“UPSI”)** 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:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. 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;
- v. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. Change in rating(s), other than ESG rating(s);
- vii. Fund raising proposed to be undertaken;
- viii. Agreements, by whatever name called, which may impact the management or control of the company;
- ix. Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. 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;
- xii. 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;
- xiii. 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;
- xiv. Outcome of any litigation(s) or dispute(s) which may have an impact on the

- company;
- xv. 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;
- xvi. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

All the terms referred hereunder shall have the same meaning as defined under “Code of Conduct For Prevention of Insider Trading Policy” of the Company, available on the website of the Company.

### **CONSTITUTION OF INQUIRY COMMITTEE**

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

- Chairman of the Board
- Chief Financial Officer
- Compliance Officer
- Any other person nominated by the Committee

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

### **POWERS OF THE INQUIRY COMMITTEE**

For purpose of conducting inquiry, the Inquiry Committee may:

- a. Call upon
- such employees/individuals to seek clarification or information pertaining to the leak.
  - persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.

- persons involved in the consolidation of the figures for the financial results.
  - persons involved in the preparation of board notes and presentations.
  - persons involved in dissemination of information relating to financial results in the public domain.
  - any other persons who had access to the information.
  - 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 / her 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.

### **PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI**

#### **a. Source of information relating to leak of UPSI:**

The Company may become aware of any Leak or any allegations or suspicions of a Leak, by way of a complaint (written/verbal/electronic) including, by way of:

- Communication received from regulatory authorities including Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority, or any other department of Central or State Government; or
- Complaint from a whistle-blower through the process outlined in the Vigil Mechanism & Whistle Blower Policy.
- Company's own internal monitoring/review/audit, etc.,

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

**b. Preliminary Inquiry:**

Preliminary Inquiry is a fact finding exercise which shall be conducted by the Compliance Officer. 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 Inquiry Committee, if required and in addition to Compliance Officer may also appoint and /or authorized any person(s), as it may deems fit, to initiate / conduct an inquiry to collect the relevant facts, material substances on actual or suspected leak of UPSI, including seeking oral and written representations from any person(s) alleged to have caused the leak of UPSI. The preliminary inquiry shall be completed within a period of two days from the date of receipt of information.

**c. Intimation of Leak or suspected Leak of UPSI:**

The Compliance Officer or Person(s) appointed / authorized to inquire the matter of actual or suspected leak of UPSI shall submit his /her report to the Inquiry Committee. Based on the findings of the Preliminary inquiry the

committee shall decide whether to proceed with further investigation or not.

**d. Investigation by Inquiry Committee:**

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee on being satisfied that the leak was in the nature of UPSI shall initiate the investigation. The said investigation shall be completed within 15 days from the date of receipt of report of the preliminary inquiry. The Inquiry Committee's investigation report shall be submitted to the Board within period of three days from the date of completion of investigation.

e. Retaliation for reporting suspected violations is strictly prohibited under this policy

f. Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

**RIGHTS AND OBLIGATIONS OF THE SUSPECT**

a. The Suspect shall-

- co-operate with the Inquiry Committee during the investigation process.
- have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
- 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 the investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

### **CONSEQUENCES OF NON-COMPLIANCE**

- a. The disciplinary action against Suspect may include warnings, wage freeze, suspension, recovery, claw back, ineligibility for future participation in the Company's stock option plans or termination, and any other action, as deemed fit and as may be decided by the member of the Inquiry Committee.
- b. It is clarified that such action taken by the Company against the person responsible for Leak of UPSI will not preclude SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc.
- c. The Inquiry Committee shall share details of the investigation and action to be taken thereof with the Compliance Officer. The Compliance Officer may promptly inform (if required) to SEBI, Stock Exchanges and such other regulatory authority or institution; as required by law; of such leaks and result of such investigation.

### **AMENDMENT**

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy.

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