



**ESCORP
ASSET MANAGEMENT**

**POLICY AND PROCEDURES FOR INQUIRY IN CASE OF LEAK
OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

(Under Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015)

ESCORP ASSET MANAGEMENT LIMITED

SIGNATORIES

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Version Control

Version	Date	Description	Description of Changes
1.0	11/04/2017	Policy and Procedures for Inquiry in case of Leak of Unpublished Price Sensitive Information	Adoption of New policy
2.0	28/05/2019	Policy and Procedures for Inquiry in case of Leak of Unpublished Price Sensitive Information	Annual Review
3.0	30/07/2020	Policy and Procedures for Inquiry in case of Leak of Unpublished Price Sensitive Information	Annual Review
4.0	10/05/2021	Policy and Procedures for Inquiry in case of Leak of Unpublished Price Sensitive Information	Annual Review
5.0	27/05/2022	Policy and Procedures for Inquiry in case of Leak of Unpublished Price Sensitive Information	Annual Review
6.0	26/05/2023	Policy and Procedures for Inquiry in case of Leak of Unpublished Price Sensitive Information	Annual Review
7.0	15/01/2025	Policy and Procedures for Inquiry in case of Leak of Unpublished Price Sensitive Information	Annual Review
8.0	29/04/2025	Policy and Procedures for Inquiry in case of Leak of Unpublished Price Sensitive Information	Annual Review
9.0	19/05/2026	Policy and Procedures for Inquiry in case of Leak of Unpublished Price Sensitive Information	Annual Review

1. Introduction

- 1.1 The Securities and Exchange Board of India (the “**SEBI**”) is a body established under the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”) to regulate the securities market in India. Sections 12A (d) and (e) of the SEBI Act prohibits persons from directly or indirectly engaging in insider trading or dealing in securities while in possession of material or non-public information, or communicating such material or non-public information to any person, in any manner which is in contravention of the SEBI Act or the regulations made thereunder.
- 1.2 Regulation 9A of the SEBI (**Prohibition of Insider Trading**) Regulations, 2015 (“**Insider Trading Regulations**”) requires listed companies to establish a written policy and procedures for investigating any Leak (as defined below) of Unpublished Price Sensitive Information (“**UPSI**”) and take appropriate action upon detection. Accordingly, Escorp Asset Management Limited (“**Company**”) has formulated this policy (“**Policy**”).

2. Objectives

- To strengthen the internal control system to prevent the Leak of UPSI.
- To restrict and prohibit unauthorized access to UPSI originating from within the Company.
- To have a uniform code to curb the unauthorized sharing of UPSI.
- To have a mechanism to initiate inquiries in case of Leak (or Suspected Leak (*defined below*) of UPSI and promptly take all actions as may be necessary under the Insider Trading Regulations.

3. Definitions

- 3.1 “**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 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).
- 3.2 “**Board of Directors**” or “**Board**” means the Board of Directors of the Company as constituted from time to time.
- 3.3 “**Compliance Officer**” means any senior officer, designated so, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and reports to the Board of Directors. The Compliance Officer shall be responsible for compliance with the Insider Trading Regulations, the policies, procedures, maintenance of records, monitoring of Trades and adherence to the rules for the preservation of UPSI, and the implementation of this Policy, under the overall supervision of the Board of Directors.
- 3.4 “**Connected Persons**” means
- i. any person who is, or has, during the six months prior to the concerned act been associated with a company, directly or indirectly. Such association may be in any capacity including (i) frequent communication with its officers, (ii) any contractual, fiduciary or employment relationship, (iii) director, officer or an employee of the Company, (iv) holding any position including a professional or business relationship between himself and the Company

whether temporary or permanent, that allows him/her, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

- ii. the term “**Connected Person**” shall be deemed to include the following, unless the contrary is established: Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
- a) relative of connected persons specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i) a banker of the company;
 - j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten percent of the holding or interest;
 - k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

3.5 “**Designated Persons**” has the meaning ascribed to the term in: (a) the Company’s “code of conduct as a company with listed securities to regulate, monitor and report trading by designated persons” and the Company’s “code of conduct as intermediaries and fiduciaries to regulate, monitor and report trading by designated persons”.

3.6 “**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange would ordinarily be considered to be Generally Available Information.

3.7 “**Inquiry Committee**” means the committee set up in terms hereof to conduct inquiry against any case of Leak or Suspected Leak of UPSI.

3.8 “**Insider**” means any person who is:

- i) a Connected Person; or
- ii) in possession of or having access to Unpublished Price Sensitive Information.

- 3.9 “**Immediate Relative**” means their spouse, and includes parents, siblings, and children of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities.
- 3.10 “**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, except units of a mutual fund.
- 3.11 “**Leak of UPSI**” (“**Suspected Leak**” shall be construed accordingly) means communication of information which is, or is deemed to be UPSI, by any person, who is in possession of such 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.
- 3.12 “**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.
- 3.13 “**Trading in Securities**” means and includes subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities, and “**Trade**” shall be construed accordingly.
- 3.14 “**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 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’s, 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 initiation application by the Tribunal filed by the corporate applicant or financial creditors for 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.

4. Interpretation:

4.1 Any reference in this policy:

- a) Any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be;
- b) Singular number shall be construed as referring to the plural number and vice versa; and
- c) Month shall mean to be a calendar month.

4.2 Reference to statutory/ regulatory provisions shall be construed as meaning and including references also to any amendment or re-enactment thereof for the time being in force.

4.3 This Policy is aligned with the Insider Trading Regulations as of its adoption date. In the event of any future amendments to the Insider Trading Regulations or any other applicable laws that render any provision of this Policy inconsistent, the updated regulations shall prevail.

4.4 Words and phrases used in the Policy and not defined in this Policy shall have the same meaning as assigned to them under the Insider Trading Regulations, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013; and rules and regulations made thereunder, as amended or re-enacted from time to time.

4.5 If any provision in this Policy is inconsistent with any provision of the Insider Trading Regulations, or any other applicable law, the latter shall prevail.

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

5.1 Source of information relating to Leak of UPSI

The Chairman of the Audit Committee may initiate an inquiry or investigation if they become aware of a Leak or Suspected Leak of UPSI through various sources, including internal controls, written notifications from insiders or employees, whistleblowers, the Compliance Officer, or external entities such as SEBI, stock exchanges, or regulatory authorities.

5.2 Preliminary Inquiry

The purpose of a preliminary inquiry is to verify the allegations, gather supporting material, and determine if further investigation is warranted. The Chairman of the Audit Committee will forward the intimation to the CFO to initiate a preliminary inquiry led by the Compliance Officer. This inquiry must be completed within 2 working days, with

the report circulated to the Chairman of the Audit Committee, CFO, and Compliance Officer.

5.3 Intimation of Leak or suspected Leak of UPSI

If the Chairman of the Audit Committee, CFO, and Compliance Officer believe the preliminary inquiry report requires further investigation, it will be submitted to the Board of Directors and the Inquiry Committee for a detailed investigation. The Compliance Officer will also notify SEBI and/or the stock exchanges about the Leak or suspected Leak of UPSI.

5.4 Inquiry Committee

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

- i. CFO;
- ii. Compliance Officer;
- iii. Company Secretary;
- iv. Any other person nominated Board of Directors.

If any member of the Inquiry Committee has a conflict of interest in any given case, then he/ she should recuse himself/ herself and other members of the Inquiry Committee shall proceed with the inquiry in such member's absence.

5.5 Investigation by Inquiry Committee

Upon receiving the preliminary inquiry report and supporting documents, the Inquiry Committee must begin a detailed investigation, which should be completed within 15 working days. The Inquiry Committee's report, along with recommendations for any necessary disciplinary actions, will be submitted to the Audit Committee. A summary of the report will also be sent to the Board of the Company and SEBI simultaneously.

5.6 Powers of inquiry committee

For purposes of conducting inquiry, the Inquiry Committee may:

5.6.1 call upon

5.6.1.1 such Suspect to seek clarification(s) or information pertaining to the alleged Leak of UPSI or Suspected Leak;

5.6.1.2 persons/ members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures;

5.6.1.3 persons involved in the consolidation of the figures for the financial results;

5.6.1.4 persons involved in the preparation of notes for the Board and presentations;

5.6.1.5 persons in charge/ involved in dissemination of the relevant information in the public domain; and

5.6.1.6 any market intermediaries, fiduciaries and any other person / entities who have/ may have had access to the UPSI allegedly, or suspected to be, leaked.

- 5.6.2 at its discretion, invite external investigators/ experts;
- 5.6.3 take necessary actions during the pendency of the investigations, to ensure fair conduct of the proceedings;
- 5.6.4 keep the identity of the Suspect confidential till the completion of inquiry, unless it is essential to disclose the name for the purpose of investigation;
- 5.6.5 notify the Suspect of the allegations at the outset of internal investigation and provide him an opportunity to represent his case and submit evidence; and
- 5.6.6 do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

5.7 Rights and obligations of the Suspect

5.7.1 The Suspect shall:

- 5.7.1.1 co-operate with the Inquiry Committee during the investigation process;
- 5.7.1.2 have the right to consult with a person or persons of his/ her choice, other than members of the Inquiry Committee; and
- 5.7.1.3 have the right to be informed of the outcome of the investigation.

5.7.2 Suspects must not obstruct the investigation, tamper with evidence, or influence, threaten, or intimidate witnesses.

5.7.3 Suspects shall be given a chance to respond to key findings unless there are compelling reasons otherwise. Allegations will only be considered if supported by evidence.

5.8 Consequences of non-compliance with the policy

5.8.1 The Compliance Officer shall immediately forward the Inquiry Committee's report to the Audit Committee.

5.8.2 If wrongdoing or non-compliance is found, disciplinary action against the Suspect(s) may be taken within 15 working days in consultation with the Board or its authorized representative.

5.8.3 Disciplinary actions may include wage freeze, suspension, recovery, clawback, device confiscation, stock option ineligibility, or termination, as decided by the Audit Committee or Board.

5.8.4 The Company may impose a penalty as on case-to-case basis levied by SEBI for regulatory breaches.

5.8.5 Company disciplinary action does not prevent SEBI, regulatory authorities, or courts from taking further action. Any violation of this Policy shall be promptly reported to SEBI and/or stock exchanges.

6. Duties of the Compliance Officer

- a) Oversee the compliance with the Policy.
- b) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected Leak of UPSI to the Inquiry Committee.
- c) Report any incidents of Leak of UPSI to the SEBI, and/ or the stock exchanges as under paragraphs 5.3 and 5.8 above.

7. Documentation and Reporting

The Inquiry Committee shall prepare a detailed report on each Leak or Suspected Leak of UPSI, covering the facts, investigation findings, recommended actions, and necessary corrective measures. The findings shall be reported to the Audit Committee and the Board, while SEBI shall be promptly informed of the leaks, inquiries, and their outcomes.

8. Report of actual or Suspected Leak of UPSI to SEBI

The Compliance Officer shall ensure that on becoming aware of actual or Suspected Leak of UPSI of the Company, the report on such actual or Suspect Leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI in the format as set out in “Annexure A” to this Policy.

9. Review and changes

The Audit Committee shall annually review compliance with the Insider Trading Regulations and ensure internal controls are effective. This Policy and any amendments shall be promptly notified to the stock exchanges if required under applicable laws, including SEBI regulations.

ANNEXURE – A

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

To,
The 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

Dear Madam/Sir,

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), as follows:

Name of Suspect, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company. If yes, narration of the same	Yes/No
Decision of the Inquiry Committee	
Disciplinary Action Taken by the Company	
Any other relevant information	

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully,

For Escorp Asset Management Limited

Compliance Officer