

ADITYA ULTRA STEEL LIMITED

**POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE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

[Pursuant to Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

ADITYA ULTRA STEEL LIMITED

CIN: U27100GJ2011PLC066552

Registered Office:

R.S. No.48P1 to 48P5,

8-A N.H, BHALGAM, RAJKOT,

WANKANER, GUJARAT – 363621.

POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION

As per Regulation 9A(5) of the Securities and Exchange Board of India (“SEBI”) (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (“PIT Regulations”), the Board of Directors of ADITYA ULTRA STEEL LIMITED (“Company” or “ADITYA”), is required to formulate a written policy and procedure for inquiry in case of leak of Unpublished Price Sensitive Information (“UPSI”) or suspected leak of UPSI, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

- 1.1 Pursuant to Regulation 9A(5) of the PIT regulations, the Board of Directors of the Company has formulated the Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information (“Policy”).

2. OBJECTIVES OF THE POLICY

- a) To strengthen the internal control system to prevent leak of UPSI. All UPSI shall be shared strictly on a need-to-know basis and preferably a record be maintained of persons with whom such information is shared. Information shared through e-mail and preservation of such e-mail shall be sufficient compliance in this regard.
- b) To restrict and prohibit the practice of sharing of UPSI, with any unauthorized person(s), which originates from within the Company and affects the market price of the Company as well as loss of reputation and investors / financier’s confidence in the Company.
- c) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to SEBI promptly.
- d) To take disciplinary actions, if deemed fit against any Insider, Employee and Designated Persons who is found to have violated the Policy and/or the PIT Regulations, apart from any action that SEBI may initiate/take against the Insider, Employee and Designated Persons.

3. APPLICABILITY

The Policy shall apply to all Designated Persons and Immediate Relatives of Designated Persons and persons in possession of or having access to UPSI.

4. **DEFINITIONS**

- i. **“Audit Committee”** shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. **“Board”** shall mean the Board of Directors of the Company.
- iii. **“Chief Investor Relations Officer” (“CIRO”)** shall mean the Compliance Officer of the Company.
- iv. **“Designated Persons”** shall cover all employees whether contractual or otherwise, persons / entities stated under Regulation 9(4) of PIT Regulations and other connected persons as defined under Regulation 2(d) of the PIT Regulations.
- v. **“Immediate Relative”** shall include persons defined under Regulation 2(f) of PIT Regulations.
- vi. **“Unpublished Price Sensitive Information”** shall cover information stated under Regulation 2(n) of PIT Regulations.
- vii. **“Leak of UPSI”** shall refer to such act / circumstance(s)/ communication of information by virtue of which any 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 the public domain and which shall also include any purported attempt thereof.

Note: Any words used in the Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act, 1992 or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, PIT Regulations or any other relevant legislation/law applicable to the Company, as amended from time to time.

5. **DISCLOSURE OF ACTUAL OR SUSPECTED LEAK OF UPSI TO STOCK EXCHANGES**

On becoming aware of actual or suspected leak of UPSI in respect of the Company, the Chief Investor Relation Officer (“CIRO”) shall ensure that the same is 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 the Policy.

6. **REPORT OF ACTUAL OR SUSPECTED LEAK OF UPSI TO SEBI**

On becoming aware of actual or suspected leak of UPSI of the Company, and promptly pursuant to the intimation to the Stock Exchanges as per Clause 5 hereto, the CIRO 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 the Policy.

7. **PROCESS OF INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI**

- a) Inquiry under the Policy shall commence upon receipt of a written complaint from any employee, department of the Company, Registrar and Share Transfer Agent, Designated Person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory or statutory authority or any other department of Central or State Government.

- b) The complaint shall, *inter alia*, state particulars of the complainees and details of the complaint. The complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged. The complaint shall be addressed to the CIRO at the registered office of the Company with a copy marked to the Company Secretary.
- c) The CIRO shall within a period of 5 (five) working days after receipt of the written complaint as per sub-clause (a) of Clause 7 hereto, of actual or suspected leak of UPSI and take cognizance of the matter. If it is found that the allegation is frivolous, not maintainable or outside the scope of CIRO, the same may be dismissed for reasons to be recorded in writing. If it is found that the issue requires further investigation, preliminary inquiry may be initiated.
- d) Within 5 (five) working days of receipt of the written complaint, a copy of the same shall be served upon the person against whom a leak has been alleged advising or directing him to give a written representation within 7 (seven) working days of receipt of letter.
- e) Within 7 (seven) working days of receipt of representation, CIRO shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as it may deem expedient in this regard. During the course of such investigation, the CIRO may call for such additional documents, representations, etc. as it may deem fit.
- f) If no representation is received within the aforesaid stipulated time limit(s), CIRO shall issue a notice to the complainees asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
- g) On completion of the preliminary investigation, receipt of reply to the show cause notice or on non-receipt thereof, CIRO shall refer the matter to the Chairperson of the Audit Committee, along with its recommendation.
- h) Chairperson of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee put forward its findings/report/recommendations to the Board. The Board, on receipt of such recommendation and after due review, if it is of the opinion that the complainees is guilty of leak of UPSI or suspected leak of UPSI, then shall recommend necessary disciplinary actions, which will be in addition to the penal provisions stated under applicable PIT Regulations and any other statutory enactments, as applicable.
- i) The disciplinary action(s) shall, *inter alia*, include, wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the members of the Audit Committee, in addition to the action to be initiated by SEBI, if any.
- j) The Company suo moto reserves the right of initiating an inquiry under the Policy against any Insider if it has reasons to believe that such person has leaked UPSI or is suspected to leak UPSI.

8. **AMENDMENTS**

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

Certified true copy//
Aditya Ultra Steel Limited

Varun Manojkumar Jain
Non-Executive Director
DIN: 03502561

ANNEXURE A

Format for Intimation of Actual or Suspected leak of UPSI to the Stock Exchanges pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To BSE Limited P. J. Towers, Dalal Street, Fort Mumbai – 400 001. Ref.: BSE Scrip Code No. “ _____ ”
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Dear Sir/Madam,

Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 30 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;

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

Request you to take the aforementioned on your records.

Thanking you,

Yours faithfully
For **ADITYA ULTRA STEEL LIMITED**

Chief Investor Relations Officer

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 Ref.: BSE Scrip Code No. “ ”	
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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;

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

Request you to take the aforementioned on your records.

Thanking you,

Yours faithfully

For **ADITYA ULTRA STEEL LIMITED**

Chief Investor Relations Officer