

# **REGREEN-EXCEL EPC INDIA LIMITED**

## **POLICY FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

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### **1) Preamble and Objective**

The Board of Directors (the "Board") of Regreen-Excel EPC India Limited (the "Company"), adopts the "Policy for Inquiry of Leak or suspected Leak of UPSI" (the "**Policy**") in compliance with the requirements of regulation 5 (9A) of Securities Exchange Board of India (Prohibition of Insider Trading) (Amendments) Regulations, 2018 (the "Regulations") in order to establish a mechanism for initiating inquiries in case of leak or suspected leak of UPSI.

The Board of Directors of the Company shall appoint such authorized persons/ committee in order to conduct an internal inquiry into the leak of UPSI or suspected Leak of UPSI including but not limited to the items mentioned in **Part A of Schedule III of SEBI LODR Regulations** and will take appropriate actions against the suspect (s) who is responsible for the same.

### **2) Enforcement**

The Policy shall come into force from the date of approval by the Board of Directors

### **3) Definitions**

- a) "Authorized persons/ Committee" means person(s), or committee as appointed by the Board of Directors of the Company in order to conduct an inquiry in case of leak of any UPSI or suspected leak of any UPSI.
- b) "Board" means The Securities and Exchange Board of India.
- c) "Board of Directors", in relation to a company, means the collective body of the directors of the Regreen Excel EPC India Private Limited.
- d) "Unpublished Price Sensitive Information" or "UPSI" means any information, relating to the Company or its Securities, directly or indirectly, that is not generally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 include without limitation, information relating to the following: –
  - i) financial results;
  - ii) dividends;
  - iii) change in capital structure
  - iv) mergers, de-mergers, acquisitions, delisting, disposals, amalgamation, restructuring, arrangement, spin off and expansion of business and such other transactions;
  - v) changes in Key Managerial Personnel; and
  - vi) proposed changes in the general character or nature of its business; and
  - vii) litigation / dispute with a material impact.

- e) "Suspect" means any person or group of persons, entities, intermediaries and/or fiduciaries against whom the authorized persons/ committee has initiated an inquiry pursuant to receipt of a complaint or *Suo moto* inquiry, *as the case maybe*.

#### 4) Procedure for inquiry

- i) The Authorized Person(s) or Committee shall, either *Suo moto* or on receipt of a complaint regarding leak of UPSI or suspected leak of any UPSI, through authorized persons/ committee, shall initiate inquiry against such suspect by raising the issue to suspect concerned. The inquiry will be confidential in nature.
- ii) Suspects will normally be informed of the allegations at the outset of a formal inquiry and have opportunities for providing their input during the inquiry.
- iii) The authorized persons/ committee shall call for and inspect such suspect asking questions as to why such information leaked or suspected leakage and reasons, therefore.
- iv) The Authorized Person(s) or Committee shall call for and inspect records, documents, electronic communication devices etc. as it deems fit, in order to conduct the inquiry in a phased manner.
- v) Suspects will be duty bound to co-operate with Authorized Person(s) or Committee during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- vi) The Authorized Person(s) or Committee shall independently inquire about the issue and shall, if they found necessary, take the help of outside agencies to the extent required.
- vii) The Authorized Person(s) or Committee shall inquire chronology of events that relate to involvement of leak of UPSI.
- viii) The suspect shall be given an opportunity of being heard and the statements given by them shall be recorded and will be kept under the custody of the authorized persons/ committee till the inquiry is over.
- ix) The Authorized Person(s) or Committee shall prepare a report on its findings and submit the recommendations to the board of Directors of the Company.
- x) Unless there are compelling reasons not to do so, Suspect will be given a reasonable opportunity to respond to material findings contained in an inquiry report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is sufficient evidence in support of the allegation.
- xi) If, on the recommendations of the Authorized Person(s) or Committee, the Board of Directors finds that there is no contravention of any of the provisions of the prevailing Regulations it shall dismiss the inquiry.
- xii) If, after hearing the recommendations of Authorized Person(s) or Committee, the Board of Directors finds that there is sufficient evidence against the suspect it shall promptly inform the SEBI Board about the leaks, inquiries, and results of such inquiries.

- xiii) Suspect will have a right to be informed of the outcome of inquiry. If allegations are not sustained, the Suspect may be consulted as to whether the results of inquiry should be made public or not.
- xiv) If an inquiry has been initiated by the Authorized Person(s) or Committee in case of leak of UPSI or suspected leak of UPSI, the relevant intermediaries and fiduciaries shall co-operate with the Board of Directors in connection with such inquiry conducted by the Board of Directors.
- xv) The Company has in place a Whistle-blower Policy in order to report instances of leak of UPSI or suspected leak of UPSI.
- xvi) The process of inquiry should be guided with the principle of a neutral fact-finding process, free from any malicious intention.
- xvii) All persons concerned to the inquiry shall have a responsibility not to interfere with the inquiry. Evidence shall not be withheld, destroyed, or tampered with, and witnesses shall not be influenced, coached, threatened, or intimidated by anybody.
- xviii) The inquiry should be completed normally within forty five days of the receipt of the complaint or *Suo moto* initiation of inquiry, as the case may be. However, in requisite exceptional circumstances, the said period of 45 days may be extended with discretion of the Board of Directors.
- xix) On receipt of report of inquiry, the disciplinary action will be taken on the suspect by the Board of Directors or any other person authorized by the Board.
- xx) The disciplinary action may include wage freeze, suspension, recovery, ineligibility for future participation in the Company's stock option plans or termination, as may be decided by the Board of Directors or any other person authorised by the Board.
- xxi) SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

## 5) Amendments

All amendments to the policy would be subject to approval by the board of the Company except in case the amendment in the policy is necessitated on account of a change in the applicable law.

## 6) Interpretation

All capitalized terms used in this policy but not defined herein shall have the meaning ascribed to such term in the Act, and the applicable SEBI regulations, as amended from time to time.

In the event of any conflict between the clauses of this policy and the provisions of any statutory enactment or any rules or regulations made thereunder, such provisions shall prevail over the clauses of this policy.

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