

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

CIN: L32109GJ2008PLC053336

LEAK OF UPSI POLICY

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1. INTRODUCTION

The Securities and Exchange Board of India (“SEBI”) had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015, (“Regulations”) on January 15, 2015, and as amended from time to time. As per these regulation, every listed company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

The listed company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

If an inquiry has been initiated by a listed company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall co-operate with the listed company in connection with such inquiry conducted by listed company.

2. OBJECTIVE & SCOPE

- (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 unauthorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and loss of investors’/financers’ confidence in the Company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insider, employee & Designated Person with any person, firm, company or body corporate.
- (iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and promptly inform the same to the SEBI.
- (v) To take disciplinary actions, if deemed fit against any Insider, employee & Designated Person who appears to have found guilty of violating this Policy, apart from any action that SEBI may initiate/take against such person.
- (vi) To lay down the procedures for inquiry in case of leak of USPI or suspected leak of UPSI and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

3. DEFINITIONS

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

- b. “Company”** means ‘Bhatia Communications & Retail (India) Limited’.
- c. Investigating Officer (“IO”)** Investigating Officer shall mean the Compliance Officer of the Company appointed by the Board of Directors pursuant to the SEBI Insider Trading Regulation.
- d. Un-published Price Sensitive Information (“UPSI”)** as defined in Regulation 2(n) SEBI (Prohibition of Insider Trading) Regulations, 2015
- e. “Leak of UPSI”:** Leak of UPSI shall refer to such communication of information by any Insider, employee & Designated Person of the Company, by virtue of which UPSI is made available or becomes available, by any means or mode to any person before its official publication or announcement or formal circulation in public domain.
- f. “Chinese wall”** means to prevent the misuse of confidential information and for that the organisation/firm shall adopt a “Chinese Wall” policy which separates those areas of the organisation/firm which routinely have access to confidential information, considered “inside areas” from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered “public areas”.
- g. “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.

4. DUTIES OF INVESTIGATING OFFICER

The Investigating Officer shall be responsible to;

- Oversee the compliance of this Policy.
- To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry committee.
- Report the incident of actual or suspected leak of UPSI to the SEBI.

5. REPORT OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE SEBI

On becoming aware of actual or suspected leak of UPSI of the Company, whether suo- moto or by way of receipt of information from any person, the IO shall ensure that:

- a) the matter is placed for consideration before the Inquiry Committee, and

- b) a report on such actual or suspect leak of UPSI and results thereof shall be promptly informed to the SEBI upon conclusion of the inquiry.

6. CONSTITUTION OF INQUIRY COMMITTEE

In case of actual or suspected leak of UPSI, a Committee shall be constituted by the Board or by the Committee of the Board or of such person(s) as may be authorized by the Board or Committee in this behalf, to be called as "Inquiry Committee" to perform such duties as may be prescribed by this Code or by any other applicable law for the time being in force.

The "Inquiry Committee" shall consist of minimum 3 (three) Members which shall include Chief Financial Officer and the Compliance Officer. The Managing Director may change/alter/re-constitute the Inquiry Committee as may be required from time to time.

The Board or Committee of the Board may change / alter / re-constitute the Inquiry Committee as may be required from time to time.

7. DUTIES OF INQUIRY COMMITTEE

The Inquiry Committee shall be responsible;

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

8. PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI

On receipt of an information from an Insider or any unknown person or upon suo-motu becoming aware or otherwise, of actual or suspected leak of Unpublished Price Sensitive Information the inquiry committee shall:

- i. Examine whether the information is frivolous, not maintainable or outside the scope, then the same may be dismissed.
- ii. If it is found that the issue requires further investigation, a preliminary inquiry may be initiated.
- iii. The inquiry shall be completed normally within 15 (fifteen) working days from the date the matter is brought before the Inquiry Committee by the Chief Investor Relations Officer. The period can be extended by the members of the committee based on the extent and nature of the leak of the UPSI which may require elaborate information and examination of facts and data.
- iv. If an investigation leads that there was indeed an actual or suspected leak of the UPSI, the Inquiry Committee may take such disciplinary or corrective action as it may deem fit which shall include, wage freeze, suspension, recovery, claw back, termination etc.
- v. Intimate the outcome of the inquiry to the Stock Exchanges and

Securities Exchange Board of India as may be required.

- vi. Undertake such additional procedures as the Inquiry Committee may deem fit and proper.

9. REVIEW

This policy shall be reviewed from time to time so that the policy remains compliant with applicable legal requirements. The Board of Directors of the Company, subject to applicable laws, is entitled to amend, suspend or rescind this Policy at any time in line with the Listing Regulations. In case of any conflict between this policy and Act, Rules or Regulations or any other law as may be applicable such law shall prevail.

The updated policy shall be continuously hosted on the website of the company.

(This Policy is approved by the Board of Directors at their meeting held on 27th March, 2025 and shall be effective from 27th March, 2025)