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**POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION**

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**A. PREAMBLE**

Insider trading means trading in Securities of a company by its Directors, Employees or other Insiders while in possession of Unpublished Price Sensitive Information (UPSI). To protect the interest of the investors and to avoid the misuse of the Unpublished Price Sensitive Information in the day to day business affairs the Securities and Exchange Board of India (SEBI), had formulated the SEBI (Prohibition of Insider Trading) Regulations, 1992.

**B. OBJECTIVE**

The main object is to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information. Accordingly, this policy has been formulated with a view to maintain uniformity, transparency and fairness in dealing with all stakeholders and to ensure timely, fair and adequate disclosure of unpublished price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

**C. DEFINITION**

- **Insider** means any person who is:
  - i) a connected person; or
  - ii) in possession of or having access to unpublished price sensitive information;
- **Trading** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- **Connected Person** 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, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - (ii) 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) an immediate 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 recognised or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten percent of the holding or interest.

- **Immediate Relative** means a spouse of a person, and includes parent, sibling, and child 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.
- **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.
- **Generally available information** means information that is accessible to the public on a non-discriminatory basis.
- **Unpublished Price Sensitive Information** 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, delistings, disposals and expansion of business and such other transactions.
- (v) changes in key managerial personnel.

**D. SHARING OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI) FOR LEGITIMATE PURPOSE**

“Legitimate Purpose” shall mean sharing of UPSI in the ordinary course of business or on a need-to-know basis. The Company may share the UPSI if required in the interest of the Company.

- (i) Sharing of UPSI in the ordinary course of business by any insider with existing or proposed partners, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, valuers, insolvency professionals or other advisors or consultants of any of the Company
  - (ii) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer;
  - (iii) Sharing of UPSI with a court of law or any governmental authority or a regulatory body on the basis of any order issued by them; and
  - (iv) Sharing of UPSI for any other purpose as may be prescribed under the Prohibitions of the Regulations or any other applicable regulations, guidelines, circulars or notifications issued by SEBI from time to time or any other law for the time being in force, as may be amended from time to time.
1. The Compliance Officer shall maintain a digital database of all persons with whom UPSI is shared for any legitimate purpose, in the following manner:
- (i) in case of individuals, details such as name of the recipient of UPSI, name of the organisation with which he or she is affiliated, postal address and e-mail id and Permanent Account Number or in its absence Unique Identification Number allotted by UIDAI, of such persons; and
  - (ii) in case of entities, details such as name of the entity, place of registered office, name of all natural persons associated with the entity having reasonable access to the UPSI and Permanent Account Number of such entity and natural personnel.

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.

2. Any person in receipt of UPSI or having access to UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the SEBI Insider Trading Regulations and shall be responsible for maintaining confidentiality of such UPSI. Any person who receives UPSI for legitimate purpose shall also be served a notice prior to sharing of UPSI making them aware of nature of the information, the obligation to maintain confidentiality in compliance with the SEBI Insider Trading Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure or leakage of that information.

**E. PRINCIPLES OF FAIR DISCLOSURE FOR PURPOSES OF CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

This Code intends to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s securities. So as to ensure fair disclosure of events and occurrences that could impact price discovery in the market, the Board of Directors of the Company shall adhere to the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information envisaged in SEBI (Prohibition of Insider Trading) Regulation, 2015.

1. To ensure prompt public disclosures of unpublished price sensitive information impacting price discovery, no sooner than credible and concrete information comes into being, in order to make such information generally available.
2. To ensure providing of uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. To ensure that any unpublished price sensitive information which gets disclosed selectively or inadvertently, is promptly disseminated through Stock Exchanges and made generally available.
4. To ensure that appropriate and fair responses and replies are promptly provided/given to the news report and any request for verification of market rumors received from regulatory authorities.
5. To ensure that no unpublished price sensitive information is shared with analysts and research personnel.
6. Best practices shall be followed to ensure the recordings/transcripts of the proceedings of Meetings with analysts and other investor relation conferences are disseminated by publishing the same on the website of the Company.
7. Unpublished price sensitive information is to be handled on need-to-know basis.

## F. POLICY ON LEAK OR SUSPECTED LEAK OF UPSI

### 1. DEFINITIONS

- (a). **Inquiry Committee** shall mean the inquiry committee constituted by the Board (as defined hereinafter) to investigate instances, allegations or suspicion of a Leak (as defined hereinafter) in accordance with the principles laid down in this Policy.
- (b). **Leak** shall mean dissemination of any UPSI by any Designated Person or connected person or any other person in possession of UPSI, to any person other than those persons authorized by the board of directors of company or the Compliance Officer to handle UPSI in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “SEBI Insider Trading Regulations”), and the term “Leaked” shall be construed accordingly.

### 2. Procedure for inquiry in case of a Leak or suspected Leak:

- (a). Upon becoming aware of any Leak or any allegations or suspicions of a Leak, including, by way of:
  - (i). communication received from regulatory authorities; or
  - (ii). a written complaint, email or any social media communication received from a whistle-blower; or
  - (iii). Company’s own internal monitoring, etc.,

the board of directors of the Company (the “**Board**”) shall, in consultation with the Compliance Officer, evaluate and determine if the matter merits any enquiry or investigation. It is clarified that market rumours, inferences based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary enquiry, and the Board shall, in consultation with the Compliance Officer, have the discretion to decide if a preliminary enquiry is required to be undertaken, in each such case.

- (b). In the event the Board decides that the matter warrants an investigation, it shall promptly constitute an Enquiry Committee, comprising such persons as the Board deems fit, to undertake a fact finding exercise in the matter (the “**Enquiry**”).
- (c). As an initial step, the Enquiry Committee shall undertake a preliminary investigation and analyse the accuracy of the allegation or suspicion of Leak (“**Initial Assessment**”) by taking the necessary steps, such as:
  - (i). assessing the source and type of complaint, allegation or suspicion;

- (ii). assessing the nature of Leak or suspected Leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner in which it could have been Leaked; and
  - (iii). conducting interviews with the complainant, in the event his or her identity is known, and other relevant stakeholders, in connection with the matter and maintaining confidentiality as to the identity of the complainant as a safeguard against his or her victimization.
- (d). On the basis of the outcome of the Initial Assessment, the Enquiry Committee shall determine if:
- (i). the allegation or suspicion is frivolous or immaterial in nature, and requires no further action; or
  - (ii). the matter requires further internal diligence and investigation.

The Enquiry Committee will report its findings to the Board along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the Enquiry Committee, the Board shall discuss and decide if the matter requires to be investigated further.

- (e). If the Board requires the Enquiry Committee to undertake a detailed investigation, the Enquiry Committee shall conduct the Enquiry and take all requisite steps, including but not limited to, the following:
- (i). identifying the medium through which the leaked UPSI was disclosed or communicated;
  - (ii). conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;
  - (iii). appointing external advisors or professionals to assist in the conduct of Enquiry; and
  - (iv). re-assessing the internal controls and measures implemented by the Company for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.
- (f). The Enquiry Committee will ensure that the details in relation the Enquiry, including the Initial Assessment, are shared within and outside the organisation strictly on a “need to know” basis. In cases where the Enquiry has been initiated based on a complaint from a whistle-blower, the Enquiry Committee will keep the identity of the whistle-blower confidential.

- (g). In the conduct of Enquiry, the Enquiry Committee shall have due regard to the principles of natural justice, and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The Enquiry Committee will be required to consider the same while arriving at its conclusions.
- (h). Once the Enquiry is concluded:
- (i). the Enquiry Committee will intimate the Board of its findings, along with a summary of the process followed while conducting the investigation;
  - (ii). if the Enquiry Committee is of the opinion that a Leak has occurred, and in the event the Enquiry Committee has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Board for the actions to be taken in that regard, including ‘disciplinary action’ such as dismissal, wage freeze, penalty, suspension, recovery, clawback and ineligibility for future participation in employee stock option plans, etc.; and
  - (iii). it is clarified that any action taken by the Securities and Exchange Board of India (“**SEBI**”) for violation of the SEBI Insider Trading Regulations and any other applicable law shall not preclude the Board from taking any disciplinary action in accordance with the recommendations of the Enquiry Committee. The Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary, against the persons identified as being responsible for, or involved in, the Leak.
- (i). The Enquiry Committee shall strive to conclude the Enquiry within 30 working days from its commencement. It is clarified that the period for conclusion of the Enquiry may be extended with the prior permission of the Board, if the circumstances so require.
- (j). The Board shall also inform SEBI of the outcome of the Enquiry and the steps taken by the Board in that regard.

**G. Rights and Obligations of the Suspect**

- i. 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
- ii. 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.



- iii. Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation

**H. AMENDEMENT**

Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the Regulations.

Adopted by the board of directors of Shrem Infra Invest Private Limited on 15<sup>th</sup> March,2024.

**For Shrem Infra Invest Private Limited**

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**Nitan Chhatwal**  
**Director**  
**DIN: 00115575**