



# **Executive Centre India Limited**

## **Policy for inquiry in case of leak of unpublished price sensitive information**

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## 1. Introduction

Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information (“**UPSI**”) and initiate appropriate inquiries on becoming aware of leak of UPSI and inform Securities and Exchange Board of India (“**SEBI**”) promptly of such leaks, inquiries and results of such inquiries.

The Board of Directors (the “**Board**”) of Executive Centre India Limited (the “**Company**”) acknowledges the contours of an inquiry into any leak or suspected leak of UPSI would have to be customized according to the facts or circumstances of each case. Therefore, it is not possible to prescribe a uniform standard operating procedure to be followed while conducting an inquiry into every case of a leak or suspected leak of UPSI. Further, the Board acknowledges the importance of keeping the procedure dynamic, to ensure that an inquiry appropriately covers all relevant aspects of a case.

The Policy shall be effective from the date of listing of shares of the Company.

## 2. Objective

This Policy deals with-

- i. Strengthening the internal control system to prevent leak of UPSI.
- ii. Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.
- iii. To restrict and prohibit the practice of un-authorized sharing of UPSI by the Insiders including the employees, designated persons, or any other persons as may be determined on a case to case basis by the Committee with any person, firm, company or body corporate.
- iv. Taking appropriate measures towards, including where relevant penalizing, any insider who appears to have been found guilty of violating this Policy.

## 3. Definitions

The definitions of some of the key terms used in the Policy are given below. Capitalized terms are not defined herein shall have the meaning assigned to them under the Code of Conduct for regulating, monitoring and reporting of trading by Insiders (“Code of Fair Disclosure” or “Code”) as formulated and adopted by the Company and SEBI PIT Regulations:

- i. “**Board**” shall mean the board of directors of the Company.
- ii. “**Company**” or “**listed entity**” shall mean Executive Centre India Limited.
- iii. “**Compliance Officer**” means the Company Secretary /Chief Financial Officer of the Company or any other senior officer, designated so from time to time and reporting to the Board 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 the SEBI PIT Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Code under the overall supervision of the Board of the Company or the head of an organization.
- iv. “**Incident**” shall mean any incident of leak(s) or suspected leak(s) of UPSI.
- v. “**Insider(s)**” as defined in the Company’s Code of Fair Disclosure.
- vi. “**Inquiry Committee**” shall mean the committee comprising of following members set up to conduct inquiry against any case

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<sup>1</sup> The name of the “Company” changed from “**Executive Centre India Private Limited**” to “**Executive Centre India Limited**” pursuant to conversion of the Company from a Private Limited company to a Public Limited company effective from 04 June 2025.

of leak or suspected leak of UPSI:

- a. Chairman of Audit Committee,
- b. Compliance Officer,
- c. Chief Financial Officer,
- d. General Counsel.

Any additional member may be nominated by the Managing Director and/or Chief Executive Officer to serve on the Committee. The members of the Inquiry Committee may elect one amongst themselves to be the Chairperson of the committee. The quorum for a meeting of the Committee shall be a minimum of two members present. If any member of Inquiry Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and other members of Inquiry Committee should deal with the matter on hand. In the event of a tie, the Chairperson shall hold the authority to cast the deciding vote.

- vii. **“Leak of UPSI”** includes communication of information which is/deemed to be UPSI by any person, who is in possession of 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.
- viii. **“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.
- ix. **“SEBI”** means Securities and Exchange Board of India.
- x. **“SEBI PIT Regulations”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- xi. **“Whistle Blower”** means a person making a disclosure under the Whistle-Blower Policy of the Company.
- xii. **“Unpublished Price Sensitive Information (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 of the Company and shall, ordinarily include but not restricted to, information relating to the following:
  - financial results;
  - dividends;
  - change in capital structure;
  - mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
  - changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
  - change in rating(s), other than ESG rating(s);
  - fund raising proposed to be undertaken;
  - agreements, by whatever name called, which may impact the management or control of the company;
  - 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;
  - resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
  - admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation 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;
  - 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;
  - 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;
  - outcome of any litigation(s) or dispute(s) which may have an impact on the company;
  - 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;
  - granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
  - such other information as may be determined by the Board of Directors/ Chief Executive Officer/ Chief Financial Officer

or Compliance Officer from time to time.

*Note: Words and expressions used and not defined in this Policy but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the Rules and Regulations framed there under shall have the meanings respectively assigned to them in those legislation.*

#### 4. Duties of Compliance Officer

The Compliance Officer shall be responsible to:

- i. Oversee the compliance of this Policy;
- ii. Co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry Committee;
- iii. Promptly report the Incident, inquiry and results of actual or suspected leak of UPSI to SEBI, the stock exchanges on which the company is listed and the Board.

#### 5. Duties of Inquiry Committee

The Inquiry Committee shall be responsible for the following:

- i. To conduct an investigation into any Incident to ascertain the truth or materiality of the information if the preliminary inquiry report warrants further investigation. The Inquiry Committee can also take cognizance of any such matter *suo-moto*.
- ii. The Inquiry Committee may authorize or engage any person as it may deem appropriate, if required, to collect necessary support material required for investigation of the Incident.
- iii. The Inquiry Committee shall conduct an investigation in accordance with the procedure set out below.
- iv. The Inquiry Committee shall keep the identity of the Suspect and Whistle Blower, if any confidential till the completion of investigation unless it is essential to disclose for the purpose of completing the investigation.
- v. The Inquiry Committee shall submit its investigation report to the Audit Committee/Board and
- vi. To decide disciplinary action thereon as laid down in the procedure below.

#### 6. Procedure for Inquiry

##### i. Source of information relating to leak of UPSI:

The Compliance Officer/Chairman of Audit Committee may, on becoming aware, suo moto or on receipt of a written intimation of leak or suspected leak of UPSI from:

- the Suspect;
- Whistle Blower;
- Regulators

follow the below-mentioned procedure in order to inquire and/or investigate the matter.

##### ii. Preliminary Inquiry:

The object of preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to initiate further investigation/inquiry.

The Compliance Officer/Chairman of Audit Committee shall forthwith forward such intimation to Managing Director and/or Chief Financial Officer (“CFO”) to conduct a preliminary inquiry headed by Compliance Officer. The said inquiry shall be completed within 7 working days from the date of receipt of such intimation and report thereof shall be submitted to the Inquiry Committee.

iii. Investigation by Inquiry Committee:

Upon receiving the preliminary inquiry report, if the Inquiry Committee determines that further investigation is warranted, it will initiate the investigation. The said investigation shall be completed within 7 working days from the date of receipt of report of the preliminary inquiry. The Inquiry Committee's investigation report shall be submitted to the Audit Committee/Board of Directors and the Compliance Officer immediately, and such report shall also be submitted to SEBI by the Compliance Officer forthwith.

7. Powers of the Inquiry Committee

For purpose of conducting inquiry, the Inquiry Committee may:

- i. call upon:
  - a. such employees/individuals to provide clarification or information pertaining to the leak;
  - b. persons/members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures;
  - c. persons involved in the consolidation of the figures for the financial results;
  - d. persons involved in the preparation of board notes and presentations;
  - e. persons involved in dissemination of information relating to financial results in the public domain;
  - f. any other persons who had access to the information;
  - g. any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
- ii. at its discretion, invite external investigators/experts;
- iii. take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
- iv. keep the identity of the Suspect confidential till the completion of inquiry unless it is essential to disclose for the purpose of investigation.
- v. notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
- vi. shall do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

8. 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 has the responsibility not to interfere with the investigations. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspect.
- iii. Unless there are compelling reasons not to do so, Suspect 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.

9. Consequences of non-compliance

- i. On receipt of investigation report of Inquiry Committee, the Compliance Officer shall forthwith forward such report to Audit Committee and to SEBI.
- ii. The disciplinary action against Suspect may be taken within 15 working days from receipt of investigation report by Audit Committee in consultation with Board of Directors or any other person authorised by the Board.

- iii. The disciplinary action may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in the Company's stock option plans or termination, as may be decided by the Audit Committee or the Board of Directors or any other person authorised by the Board.
- iv. SEBI or any other appropriate regulatory authority would also be informed by the Compliance Officer of such violation who may take appropriate action against the Suspect.

10. Intimation to the Stock Exchanges and SEBI

The Company shall inform stock exchanges on which the company is listed and SEBI about the Incident, inquiry and results of such inquiries in the formats as set out in “Annexure-A” and “Annexure-B” respectively to this policy.

11. Complaint Mechanism

A person can report a leak or a suspected leak of UPSI to the following:

- i. Chairman of the Audit Committee at [tec\\_india.ac\\_chairman@executivecentre.com](mailto:tec_india.ac_chairman@executivecentre.com)
- ii. Compliance Officer of the Company at [grievance@executivecentre.com](mailto:grievance@executivecentre.com)

12. General

Further, this Policy shall not in any way preclude any referrals, complaints, measures, actions, etc., which can be instituted or which are available under the existing Whistle-blower Policy of the Company, as amended from time to time.

13. Review and Amendment

In case of any subsequent changes in the provisions of the SEBI PIT Regulations or any other applicable regulations which render any of the clauses/ provisions in this Policy inconsistent with the Regulations, the provisions of the Regulations shall prevail. The Board may subject to applicable laws amend, suspend or rescind this Policy at any time.

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## 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

National Stock Exchange of India Limited  
5<sup>th</sup> Floor, Exchange Plaza  
Plot no. C/1, G Block,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051.

Scrip Code:

Scrip Code:

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 hereby report the details of 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 Executive Centre India Limited

Company Secretary & Compliance Officer

## Annexure B

Format for Intimation of Actual or Suspected leak of UPSI to the Stock Exchanges  
[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. “ \_\_\_\_\_ ”, NSE Scrip Code No. “ \_\_\_\_\_ ”.

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 hereby report the details of 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 Executive Centre India Limited

Company Secretary & Compliance Officer