

MAN INFRACONSTRUCTION LIMITED

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)



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INTRODUCTION:

This Policy and Procedure for Inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ("**Policy**") has been formulated by the Board of Directors of Man Infraconstruction Limited ("**Company**") in pursuance of regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended ("**Regulations**").

PURPOSE:

The Policy aims to provide a framework for:

- a. inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (UPSI);
- b. strengthening the internal control system to prevent leak of UPSI; and
- c. Penalising insider who have found guilty of violating this policy.

DEFINITION:

In this Policy, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

"Audit Committee" means the Audit Committee constituted by the Board of Directors of the Companies in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

"Competent Authority" means:

- (i) the Whole-time Director, in consultation with the Managing Director and Compliance Officer wherever required, in case of leak or suspected leak of Unpublished Price Sensitive Information (UPSI) involving any person other than the Directors of the Company;
- (ii) the Chairperson of the Audit Committee of the Company, in case of leak or suspected leak of UPSI involving any Director of the Company other than the Chairperson of the Audit Committee of the Company; and
- (iii) Chairman/Managing Director, as the case may be, of the Board of Directors of the Company, in case of leak or suspected leak of UPSI involving Chairperson of the Audit Committee of the Company.

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"Leak of UPSI" means 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.

"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.

"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 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, delisting's, disposals and expansion of business award or termination of order/contracts not in the normal course of business] and such other transactions;
- v) Changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
- vi) change in rating(s), other than ESG rating(s);
- vii) fund raising proposed to be undertaken;
- viii) agreements, by whatever name called, which may impact the management or control of the company;
- ix) 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;
- x) resolution plan / restructuring or one-time settlement in relation to loans / borrowings from banks / financial institutions;
- xi) 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;
- xii) 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;
- xiii) 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;
- xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the Company;

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- xv) 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;
- xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals

Explanation 1-For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.]

"Whistle Blower" means an employee of a Company making a disclosure under the Whistle Blower Policy.

The capitalized terms used but not defined herein shall have the meanings as ascribed to such terms in the Regulations.

INQUIRY PROCEDURE:

- i) The information / complaint(s) regarding leak or suspected leak of UPSI will be reviewed by the Competent Authority. If an initial review by the Competent Authority indicates that the said information/complaint has no basis or it is not a matter to be investigated under this Policy, it may be dismissed at initial stage and the decision shall be documented. All such cases should be reported to the Audit Committee in its next meeting.
- ii) The Competent Authority may suo-moto initiate an inquiry under this Policy.
- iii) Where initial review indicates that further investigation is necessary, the Competent Authority shall make further investigation in such matter, where necessary, provide an update to the Audit Committee/ Board of Directors in this regard. The Competent Authority may collect documents, evidence and record statements of personnel within or outside the Company, as part of the investigation. The Competent Authority may appoint one or more persons/entities (including external consultant(s)) to investigate or assist in the

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investigation of any instance of leak or suspected leak of UPSI and such person(s) / entities shall submit his / her / their report to the Competent Authority. During the course of investigation, the persons / entities so appointed by the Competent Authority may collect documents, evidence and record statements of personnel within or outside the Company.

- iv) The investigation shall be a neutral fact-finding process. The Competent Authority shall endeavour to complete the investigation within 15 working days of the receipt of the information/ complaint of leak or suspected of UPSI or such instance coming to the knowledge of Competent Authority, as the case may be.
- v) Where the Competent Authority requires additional time to complete the inquiry, it may, wherever necessary, provide an update about on-going investigations to the Board of Directors / Audit Committee members, as the case may be.

For reporting purpose the Whole-time Director shall report to the Audit Committee whereas the Chairman of Audit Committee shall report to the Board of Directors.

DOCUMENTATION AND REPORTING:

The Competent Authority will make a detailed written record of investigation of each instance of leak or suspected leak of UPSI. The record will include:

- a) Facts of the matter.
- b) Findings of the investigation.
- c) Disciplinary / other action(s) to be taken against any person.
- d) Any corrective actions required to be taken.

The Competent Authority shall have powers:

- (i) to 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.
- (ii) to keep the identity of the suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
- (iii) to notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
- (iv) to do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

The details of inquiries made in these cases and results of such inquiries shall be informed to the Audit Committee and Board of Directors of the Company. Further, the Company shall inform the Securities and Exchange Board of India promptly of such leaks, inquiries and results of such inquiries.

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AMENDMENT:

The Company reserves the right to amend / modify the Policy, at any point in time, in whole or in part, as it deems appropriate. Any amendment / modification to the Policy shall take effect from the date when it is approved by the Board of Directors of the Company.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI:

1. Information (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:
 - a) Internal:
 - i. Whistle-blower vide the whistle-blower process as illustrated in the Company's Whistle-blower Policy.
 - ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.
 - b) External: Any entity, including Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government, whether based on whistle-blower or otherwise. (above information shall be collectively referred as "Complaint(s)" for the purpose of this Policy)
2. The Complaint shall inter alia state particulars of the complainer 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.
3. The Complaint shall be addressed to the Company or Board or Audit Committee or Chairman or Managing Director (MD) or Chief Executive Office, by whatever name called.
4. Within 5 (five) working days of receipt of the complaint MD or Compliance Officer shall write to the complainer intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If MD feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then he will discard the complaint with reasons recorded in writing.
5. Within 7 (seven) working days of receipt of representation, MD 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 he may deem expedient in this regard. During the course of such investigation, MD may call for such additional documents, representations, etc. as he may deem fit.

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6. If no representation is received within the aforesaid stipulated time, MD shall issue notice to the complainer asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
7. On completion of the preliminary investigation under point 5, receipt of reply to the show cause notice issued under point 6 or on non-receipt thereof, MD shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.
8. The Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall actually convene the concerned meeting within a period of 45 days of receipt of opinion of MD.
9. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complainer is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the Company, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other statutory enactments, as applicable, including its amendment thereof.
10. The Company suo moto reserves the right of initiating an inquiry under this policy against any designated employee if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
11. 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 Vigil Mechanism Policy of the Company.
12. The word MD or CEO wherever referred in this policy shall mean and include head of the Company, whether occupying board position or not, by whatever name called.
13. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy.
14. Any words used in this 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 or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time.

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DISCLOSURE OF THE POLICY:

The Company shall disclose this Policy on its website. The necessary disclosure, if any, about the Policy will also be made as per the requirements of SEBI LODR Regulations, 2015 and the Companies Act 2013.

FREQUENCY OF REVIEW OF THE POLICY:

The Board is authorized to review/ change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, SEBI LODR Regulations, 2015 and etc.

This Policy is intended to be in conformity with the SEBI LODR Regulations, 2015 as on the date of its adoption. However, if due to subsequent modifications in the SEBI LODR Regulations, 2015, the Act or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the SEBI LODR Regulations, 2015, the Act, or any other applicable law, then the provisions of such laws, Listing Regulations as modified, shall prevail.

Description	Adoption Date	Approval by
Adoption of Revised Policy	20.05.2025	Board of Directors

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