

**Policy and procedures for inquiry in case of leak of  
Unpublished price sensitive information**  
[Pursuant to Reg.9A (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

**A. Background:**

The Committee constituted by SEBI to review the Insider Trading Regulation noted the recent cases of leak of UPSI related to listed entities on Instant Messaging apps. Such information originates from within the company and affects the listed company in terms of its market price as well as loss of reputation and investors' / financiers' confidence in the company.

Leakage of UPSI from a company is a matter of serious concern not only for the regulator but for the company as well, and listed companies should take responsibility to find out sources responsible for the leakage and plug loopholes in the internal control systems to prohibit reoccurrence of such leakage of UPSI.

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Goldcrest Corporation Limited ("GCL/Company") has laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ("the policy"), for adoption.

**B. Objective:**

- (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 un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors' / financiers' confidence in the company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by insiders, employees & designated persons with any person, firm, Company or body corporate.
- (iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly.
- (v) To take disciplinary actions, if deemed fit against any insider, employee & designated person(s) who appear to be found guilty of violating this policy, apart from any action that SEBI may initiate/take against the insider, employee & designated person(s).

**C. Scope:**

To lay procedures for inquiry in case 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 policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company;

- This policy is an extension of the Companies Code of Internal Procedures and Conduct for Regulating Monitoring and Reporting of Trading by Insiders;
- Insiders should not act on their own in conducting any investigation activities;
- Any untrue allegations will not be taken up and investigated and appropriate action will be taken for the same;
- Appropriate and fair enquires and verification on market rumours.

**D. Applicability:**

This Code shall be applicable with effect from April 1, 2019.

**E. Definitions:**

- a. “Unpublished price sensitive information” – UPSI** 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 include but is not restricted to information relating to the following:
- financial results;
  - intended declaration of dividends (interim and final);
  - change in capital structure;
  - mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - changes in key managerial personnel;
  - such other information as may be specified by the Compliance Officer for this purpose.
- b. “Insider”** means any person who is:
- a connected person; or
  - in possession of or having access to unpublished price sensitive information
- c. “Internal controls” includes;**
- all employees who have access to UPSI are identified as designated employee;
  - all the UPSI shall be identified and their confidentiality shall be maintained;
  - adequate restrictions shall be placed on communication or procurement of UPSI;
  - Confidentiality agreements shall be signed or notice be served to all such employees and persons;
  - Periodic reviews to evaluate effectiveness by the Audit Committee.
- d. “Disciplinary Action”** means any action that can be taken on the completion of / during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- e. “Leak of UPSI”** means communication of information which is / shall be UPSI by any insider, employee & designated person(s) or any other known or unknown person to any person other than a person(s) authorized by the Board of Directors of the Company after following the due process prescribed in this behalf in the Code of Practices for Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

**F. Disclosure of actual or suspected leak of UPSI to Stock Exchanges & SEBI:**

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the Compliance Officer shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in “**Annexure A**” to this policy.

**G. Report of actual or suspected leak of UPSI to SEBI:**

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the Compliance officer shall ensure that a report on such actual or suspected leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly informed to SEBI in the format as set out in “**Annexure B**” to this policy.

**H. Constitution of Enquiry Committee:**

The Board of Directors or any Committee authorized by them in this behalf, shall constitute a Committee to be called as “Enquiry Committee”.

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

**I. Duties of Enquiry Committee:**

The Enquiry Committee shall be responsible;

- a. To conduct a preliminary enquiry 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.

**J. Procedure for enquiry in case of leak of UPSI:**

On suo-motu becoming aware or otherwise, of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any promoter, director, key managerial person, insider, employee, designated person, support staff or any other known or un-known person, the below mentioned procedure be followed in order to enquire and/or otherwise investigate the matter.

- a. To take cognizance of the matter:

The Enquiry Committee shall meet within a period of 15 days after receipt of the information of actual or suspected leak of Unpublished Price Sensitive Information and take cognizance of the matter and decide as follows.

- i) If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed.

ii) If it is found that the issue requires further investigation, preliminary enquiry may be initiated.

b. Preliminary Enquiry:

Preliminary enquiry is a fact-finding exercise which shall be conducted by the Compliance Officer. The object of preliminary enquiry is 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 embark any disciplinary action.

The Enquiry Committee, if required and in addition to Compliance Officer may also appoint and / or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

c. Report of Preliminary Enquiry to the Enquiry Committee:

The Compliance Officer or person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within 7 days from the date of his appointment on this behalf.

d. Disciplinary Action:

The Disciplinary Action(s) shall include, wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the members of the Committee.

**K. Amendment:**

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire policy with a new policy.

In any circumstance where the terms of this policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this policy.

This policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

**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.

Ref.: BSE Scrip code: 505576

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 are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

<b>Name of Offender, if known.</b>	
<b>Name of Organization:</b>	
<b>Designation (Employee, Insider, Designated person or any other)</b>	
<b>Nature of information</b>	
<b>Whether any action initiated by the Company</b>	Yes / No
<b>If yes, narration of the same</b>	
<b>Any other information</b>	

Request you to take the aforementioned on your records.

Thanking you.

Yours faithfully,

Goldcrest Corporation Limited

[Name]

[Designation]

**Annexure B**

**Format for Reporting Actual Actual or Suspected leak of UPSI to the SEBI**

**Pursuant to Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 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: 505576

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 are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

<b>Name of Offender, if known.</b>	
<b>Name of Organization:</b>	
<b>Designation (Employee, Insider, Designated person or any other)</b>	
<b>Nature of information</b>	
<b>Whether any action initiated by the Company</b>	Yes / No
<b>If yes, narration of the same</b>	
<b>Any other information</b>	

Request you to take the aforementioned on your records.

Thanking you.

Yours faithfully,

Goldcrest Corporation Limited

[Name]

[Designation]