

# POWAI LAKE RESIDENTIAL PRIVATE LIMITED

## **POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

<b>Version</b>	<b>Approval/Review Date</b>	<b>Prepared By</b>	<b>Approving Authority</b>
V1	28 <sup>th</sup> March, 2025	Compliance Team	Board of Directors

CIN: U68200MH2024FTC428724

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## **1. BACKGROUND**

The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“**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every listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information (“**UPSI**”) and initiate appropriate action on becoming aware of leak or suspected leak of UPSI and inform Securities and Exchange Board of India (“**SEBI**”) promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Powai Lake Residential Private Limited (the “**Company**”) has laid down this policy for Procedure of Inquiry in case of leak or suspected leak of UPSI (“**the Policy**”).

This Policy shall be effective from the date of listing of Non-Convertible Debentures (“**NCDs**”) on the stock exchanges and shall also be posted on the website of the Company.

## **2. APPLICABILITY**

This policy shall apply to all Insiders and any other persons as assigned by law from time to time.

## **3. SCOPE OF THE POLICY**

This Policy shall deal with-

- a) Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.
- b) Strengthening the internal control system to prevent leak of UPSI.
- c) Penalizing any Insider who appears to have found guilty of violating this policy.

## **4. DEFINITION**

- i. “**Board**” means the Board of Directors of the Company.
- ii. “**Company**” means ‘Powai Lake Residential Private Limited’.
- iii. “**Compliance officer**” means any senior officer, designated so and reporting to the Board of directors for ensuring compliance as defined under Regulation 2 clause (1) sub-regulation (c) in SEBI (PIT) Regulations.
- iv. “**Connected Person**” means any person as defined under Regulation 2 clause (1) sub-regulation (d) in SEBI (PIT) Regulations.
- v. “**Insider**” means any person who is:
  - i. a connected person; or
  - ii. in possession of or having access to unpublished price sensitive information;
- vi. “**Inquiry Committee**” means the Board of Directors or any other members as appointed by the Board of Directors in carry on the Inquiry of any incident of leak or suspected Leak of UPSI.

“**Leak of UPSI/Incident of leak of UPSI/Incident**” 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.

- vii. **“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 securities and such information as defined under Regulation 2 clause (1) sub- regulation (n) in SEBI (PIT) Regulations.

Words not defined in this Policy shall have the meaning ascribed to them in the Regulations.

## **5. DEALING WITH LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

The Policy is being framed in compliance with the requirement stipulated under Regulation 9A(5) of the SEBI (PIT) Regulations for dealing with leak or suspected leak of UPSI.

An 'insider' shall not communicate or share any UPSI relating to the Company or securities listed or proposed to be listed, to any person and shall handle all such information on need-to-know basis.

No UPSI shall be communicated to any person except where such communication is in furtherance of legitimate purposes or discharge of legal obligations.

In the case of any leak or suspected of leak of UPSI, the Company shall adopt the following procedures:

- i. Ascertain whether such disclosed information is price sensitive and unpublished.
- ii. Identify whether the person who is suspected of having leaked the information is an 'insider' and whether such person was authorized to possess such information.
- iii. Ascertain the impact of the leak on the market and various stakeholders.
- iv. Conduct an enquiry to ascertain the reasons for such leak or suspected leak and establish the certainty of the same.
- v. Obtain relevant statements and declarations from the insider(s) who are found guilty of such leak of UPSI.
- vi. Initiate appropriate disciplinary action on such insider(s) including legal action, if considered necessary.
- vii. Inform SEBI directly or through the Stock exchange about such leaks, enquiries and the outcome of such enquiries within two (2) working days from the date of completion of all proceedings in this connection.

## **6. DUTIES OF INQUIRY COMMITTEE:**

The Inquiry Committee shall be responsible for the following:

- i. To conduct a preliminary assessment and/ or an inquiry into any Incident to ascertain the truth or materiality of the information and/or the complaint received in this regard. The Inquiry Committee can also take cognizance of any such matter *suo-moto*.
- ii. The Inquiry Committee may authorize or engage any third-party person, 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. To decide disciplinary action thereon.

## **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. do all such other acts, deeds, matters and things as are necessary for the purpose of conduct of inquiry.

## **8. PROCEDURE FOR INQUIRY:**

- i. Upon becoming aware of any leak/ allegation/ suspicion of an Incident pertaining to leak of UPSI, including by way of:

- a. Communication from Investigating Officer or from the regulatory authorities;
- b. a written complaint or an e-mail from a whistle-blower; or
- c. internal monitoring mechanisms,

the Inquiry Committee shall evaluate and determine if the matter merits inquiry.

It is clarified that market rumours, inferences based on media reports or observations made by analysts etc. will not necessarily trigger an inquiry, and the Inquiry Committee shall have the discretion to decide if an inquiry is required to be undertaken in each case.

- ii. In the event the Inquiry Committee decides that the matter warrants an inquiry, it shall undertake an initial assessment to analyze the accuracy of the allegation/ suspicion of the Incident by taking necessary steps, including the following:
  - a. assessing the source of the complaint/ allegation/ suspicion;
  - b. assessing the nature of the Incident in order to determine the scope of inquiry, the parties who had access to the UPSI and the manner in which it could have been leaked; and
  - c. conducting interviews with the complainant, in case his/ her identity is known, and other relevant persons.
- iii. On the basis of the outcome of the initial assessment, the Inquiry Committee shall determine whether:
  - a. the alleged/ suspected Incident is frivolous, and requires no further action; or
  - b. the matter requires further diligence and inquiry.
- iv. The Inquiry Committee shall conduct a detailed inquiry and take all necessary steps, including the following:
  - a. identifying the medium through which the leaked UPSI was disclosed/ communicated;
  - b. conducting a confidential investigation into the activities of the persons that handled or had the knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and by conducting interviews, if necessary;
  - c. appointing external advisors/ consultants/ professionals to assist the inquiry;
  - d. 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.
- v. The Inquiry Committee will ensure that the details in relation to the inquiry, including the initial assessment, shall be shared within and outside the Company strictly on a 'need to know' basis. In cases where the inquiry has been initiated based on a complaint from a Whistle-blower, the Inquiry Committee will keep the identity of the Whistle-Blower confidential.
- vi. In the conduct of inquiry, the Inquiry 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 the allegations of the Incident have been levelled. The Inquiry Committee will be required to duly consider the same while arriving at its conclusions.
- vii. Upon conclusion of the inquiry:

- a. the Inquiry Committee shall intimate to the Compliance Officer who shall further intimate to the Board of its findings, along with a summary of the procedures followed and the action taken;
  - b. if the Inquiry Committee is of the opinion that a leak has occurred and in the event the Inquiry Committee has identified the person(s) responsible for or involved in the leak, it will take appropriate action, take disciplinary and penal action and any other steps it deems fit and necessary such as dismissal, wage freeze, claw back, suspension, recovery of profit and disqualification from future participation in the employee stock options scheme (if any) etc. which will be in addition to the penal provisions stated under SEBI (PIT) Regulations and any other statutory enactments, as applicable;
  - c. It is clarified that any action taken by SEBI for violation of SEBI (PIT) Regulations and any other applicable laws shall not preclude the Inquiry Committee from taking any disciplinary, penal or other action.
- viii. The Inquiry Committee shall strive to conclude the inquiry within thirty (30) days from its commencement and can be extended if the circumstances so warrant.
- ix. The Company shall also inform the SEBI about the outcome of the inquiry and the steps taken in this regard.
- x. All Stakeholders shall co-operate with the investigation into an Incident. Failure to cooperate with the investigation shall attract disciplinary action.
- xi. All the documentation in relation to the investigation shall be documented as per the applicable provisions of law in relation to retention of documents.

## **9. GENERAL**

In case of any subsequent changes in the provisions of the SEBI (PIT) Regulations or any other applicable regulations (“**Regulations**”) which render any of the clauses/ provisions in this Policy inconsistent with the Regulations, the provisions of the Regulations shall prevail.

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 Vigil Mechanism and Whistleblower Policy of the Company.

## **10. AMENDMENTS**

The Policy may be reviewed and amended periodically as and when required by the Board to ensure that it meets the objectives of SEBI (PIT) Regulations and the needs of the Company and remains effective.