

## **POLICY AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

### **1. INTRODUCTION**

1. The Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) is a body established under the Securities and Exchange Board of India Act, 1992, as amended (hereinafter referred to as “**SEBI Act**”) to regulate the securities market in India. Sections 12A (d) and (e) of the SEBI Act prohibits persons from directly or indirectly engaging in insider trading or dealing in securities while in possession of material or non-public information, or communicating such material or non- public information to any person, in any manner which is in contravention of the SEBI Act or the regulations made thereunder.
2. Regulation 9A(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (hereinafter referred to as “**Insider Trading Regulations**”) mandates every company with listed securities to formulate a written policy and procedures for inquiry in case of Leak (defined below) of Unpublished Price Sensitive Information (“**UPSI**”) and initiate appropriate inquiries on becoming aware of such Leak. Accordingly, G. Surgiwear Limited (“**Company**”) is required to formulate this policy (“**Policy**”). The policy has been approved by the Board of Directors vide its resolution dated December 09, 2025
3. If any provision in this Policy is inconsistent with any provision of the Insider Trading Regulations, or any other applicable law, the latter shall prevail.

### **2. OBJECTIVE**

- a) To strengthen the internal control system to prevent leak of UPSI.
- b) 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 loss of investors’ / financiers’ confidence in the company.
- c) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person, firm, Company or Body Corporate.
- d) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and promptly inform the same to the Securities and Exchange Board of India (“**SEBI**”).
- e) To take disciplinary actions, if deemed fit against any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy, apart from any action that SEBI may initiate/take against the Insider, Employee & Designated Persons.

### **3. DEFINITIONS**

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

“**Board of Directors**” or “**Board**” means the Board of Directors of the Company as constituted from time to time.

**“Chief Investor Relation Officer” “CIO”** shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015. In the temporary absence of the CIO for any reason whatsoever, Managing Director shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

**“Connected Persons”** means

a) any person who is, or has, during the six months prior to the concerned act been associated with a company, directly or indirectly. Such association may be in any capacity including (i) frequent communication with its officers, (ii) any contractual, fiduciary or employment relationship, (iii) director, officer or an employee of the Company, (iv) holding any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows him/her, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

b) the term **“Connected Person”** shall be deemed to include the following, unless the contrary is established:

- (i) Immediate Relatives“ of the Connected Person;
- (ii) a holding company or associate company or subsidiary company;
- (iii) an Intermediary or any of their employees or directors;
- (iv) investment company, trustee company, Asset Management Company (“AMC”) or its employees or directors;
- (v) an official of a stock exchange or of clearing house or corporation;
- (vi) a member of the, (i) board of trustees of a mutual fund, (ii) board of directors of an AMC of a mutual fund, or (iii) an employee of a mutual fund;
- (vii) a member of the board of directors or an employee, of a public financial institution as defined under the Companies Act, 2013;
- (viii) an official or an employee of a self-regulatory organization recognized by SEBI;
- (ix) a banker of the Company; and
- (x) 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 10% of the holding or interest.

**“Designated Persons”** has the meaning ascribed to the term in: (a) the Company’s “code of conduct as a company with listed securities to regulate, monitor and report trading by designated persons” and the Company’s “code of conduct as intermediaries and fiduciaries to regulate, monitor and report trading by designated persons”.

**“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange would ordinarily be considered to be Generally Available Information.

**“Inquiry Committee”** means the committee set up in terms hereof to conduct inquiry against any case of Leak or Suspected Leak of UPSI.

**“Insider”** means any person who is: i) a Connected Person; or ii) in possession of or having access to Unpublished Price Sensitive Information.

**“Immediate Relative”** means their spouse, and includes parents, siblings, and children 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.

**“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, except units of a mutual fund.

**“Leak of UPSI”** (**“Suspected Leak”** shall be construed accordingly) means communication of information which is, or is deemed to be UPSI, by any person, who is in possession of such 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.

**“Trading in Securities”** means and includes subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities, and **“Trade”** shall be construed accordingly.

**“Un-published Price Sensitive Information”** or **“UPSI”** shall mean 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;

- a) Financial results of the Company;
  - b) Declaration of dividends (Interim and Final);
  - c) Change in capital structure;
  - d) Mergers, De-mergers, Acquisitions, De-listing of Securities, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
  - e) Changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
  - f) Change in rating(s), other than ESG rating(s);
  - g) Fund raising proposed to be undertaken;
  - h) Agreements, by whatever name called, which may impact the management or control of the company;
  - i) 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
- (‘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)

(‘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);

j) Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;

k) 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;

l) 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;

m) 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;

n) Outcome of any litigation(s) or dispute(s) which may have an impact on the company;

o) 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;

p) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

#### **4. INTERPRETATION**

4.1. Any reference in this Policy to:

(a) Any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be;

(b) Singular number shall be construed as referring to the plural number and vice versa; and

(c) Month shall mean to be a calendar month.

4.2. Reference to statutory/ regulatory provisions shall be construed as meaning and including references also to any amendment or re-enactment thereof for the time being in force.

4.3. This Policy is intended to be in conformity with the Insider Trading Regulations as on the date of its adoption. However, if due to subsequent modifications in the Insider Trading Regulations or any other applicable law, a provision of the Policy or any part thereof becomes inconsistent with the Insider Trading Regulations, the provisions of the Insider Trading Regulations as modified shall prevail.

4.4. Words and phrases used in the Policy and not defined in this Policy shall have the same meaning as assigned to them under the Insider Trading Regulations, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013; and rules and regulations made thereunder, as amended or re-enacted from time to time.

## **5. DUTIES OF COMPLIANCE OFFICER**

The Compliance Officer shall be responsible for

- a. compliance with the Insider Trading Regulations, the policies, procedures, maintenance of records, monitoring of Trades and adherence to the rules for the preservation of UPSI, and the implementation of this Policy, under the overall supervision of the Board of Directors.
- b. To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry committee.
- c. Report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India as per Regulation 30 of the SEBI Listing Regulations.

## **6. 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 CIO shall ensure that the same shall be promptly intimated to the Stock Exchange(s) on which the securities of the Company are listed.

## **7. 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 CIO or Compliance Officer shall ensure that a report on such actual or suspect leak of UPSI, preliminary inquiry thereon and results thereof shall be promptly informed to SEBI in the format as set out in “Annexure A” to this Policy.

## **8. PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI**

### **8.1 Source of information relating to Leak of UPSI**

The chairman of the Audit Committee may on becoming aware suo moto, or on becoming aware of any Leak or Suspected Leak of UPSI detected through the internal controls implemented by the Company, or on receipt of a written intimation of Leak or Suspected Leak of UPSI by a Suspect, an Insider, employee or Designated Person (including their Immediate Relative), or on being made aware by the Compliance Officer or by a whistle-blower in terms of the whistle blower policy of the Company or by an external source such as SEBI, the stock exchanges, the “Registrar and Share Transfer Agent”, “Depository”, “Regional Director”, “Registrar of Companies”, any other regulatory / statutory authority or any other department of Central or State Government, shall follow the below-mentioned procedure for inquiry and/ or investigation of the matter;

### **8.2 Preliminary Inquiry**

The object of a preliminary inquiry is (a) fact-finding, (b) to ascertain the veracity of the allegations, (c) to collect necessary material in support of the allegations, and (d) thereafter, to decide whether

there is justification to initiate further investigation/ inquiry. The chairman of the Audit Committee shall forthwith forward such intimation to the Chief Executive Officer (“CEO”) and/ or Chief Financial Officer (“CFO”), to conduct a preliminary inquiry headed by the Compliance Officer. The said inquiry shall be completed within 2 working days from the date of receipt of such intimation, and report thereof shall be circulated to the Chairman of the Audit Committee/ CEO/ CFO, and the Compliance Officer.

### 8.3 Intimation of Leak or suspected Leak of UPSI

If, in the opinion of the chairman of the Audit Committee/ CEO/ CFO, and Compliance Officer, the preliminary inquiry report warrants further investigation, the same shall be submitted to:

- (i) the Board of Directors of the Company; and
- (ii) the Inquiry Committee for a detailed investigation.

The Compliance Officer shall simultaneously intimate the SEBI and/or the stock exchanges about such Leak or suspected Leak of UPSI.

### 8.4 Inquiry Committee

Inquiry Committee shall be constituted by the Board of Directors or by any Committee of the Board or of such person(s) as may be authorized by the Board or such Board Committee in this behalf, to be called as “Inquiry Committee” to perform such duties as may be prescribed by this Code or by any other applicable law for the time being in force. The Inquiry Committee shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Chief Investor Relation Officer and / or any other officer(s) of the Company as the Board of Directors or the Committee of the Board of Directors, may deem fit. The Board or committee of the Board may change/alter/re-constitute the Inquiry Committee as may be required from time to time.

If any member of the Inquiry Committee has a conflict of interest in any given case, then he/ she should recuse himself/ herself and other members of the Inquiry Committee shall proceed with the inquiry in such member’s absence.

- 8.5. Investigation by Inquiry Committee Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee is required to initiate a detailed investigation. The said investigation shall be completed within 15 working days from the date of receipt of report of the preliminary inquiry. The Inquiry Committee’s investigation report, including its recommendation of any disciplinary or other actions as may be necessary, shall be submitted to the Audit Committee, and a summary report shall be submitted to the Company’s Board immediately, and also simultaneously to the SEBI.

### 8.6 Powers of inquiry committee

For purposes of conducting inquiry, the Inquiry Committee may:

- (i) call upon

- a. such Suspect to seek clarification(s) or information pertaining to the alleged Leak of UPSI or Suspected 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 notes for the Board and presentations;
  - e. persons in charge/ involved in dissemination of the relevant information in the public domain;
  - and f. any market intermediaries, fiduciaries and any other person / entities who have/ may have had access to the UPSI allegedly, or suspected to be, leaked.
- (ii) at its discretion, invite external investigators/ experts;
  - (iii) take necessary actions (including sending the Suspect on leave, restricting physical access to the office premise, freezing access to systems, electronic devices, emails, etc.), during the pendency of the investigations, to ensure fair conduct of the proceedings;
  - (iv) keep the identity of the Suspect confidential till the completion of inquiry, unless it is essential to disclose the name for the purpose of investigation;
  - (v) notify the Suspect of the allegations at the outset of internal investigation and provide him an opportunity to represent his case and submit evidence; and
  - (vi) do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

#### 8.7 Rights and obligations of the Suspect

- (i) The Suspect shall:
  - a. co-operate with the Inquiry Committee during the investigation process;
  - b. have the right to consult with a person or persons of his/ her choice, other than members of the Inquiry Committee; and
  - c. have the right to be informed of the outcome of the investigation.
- (ii) The Suspect(s) shall not 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 the investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is evidence in support of the allegation.

## 8.8. Consequences of non-compliance with the policy

- (i) On receipt of the report of the Inquiry Committee, the Compliance Officer shall forthwith forward such report to the Audit Committee.
- (ii) In case of finding of any wrongdoing/ non-compliance with the Policy, any disciplinary action against the Suspect(s) may be taken within 15 working days from receipt of investigation report by the Audit Committee, in consultation with the Board of Directors or any other person authorised by the Board.
- (iii) The disciplinary action may include wage freeze, suspension, recovery, clawback, confiscation of device(s), 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) penalty of up to INR 1,00,000 (which excludes fines that may be levied by SEBI, for violation of applicable laws/ regulations), may be levied by the Company at its discretion, for each violation of the Policy.
- (v) Any disciplinary action by the Company does not preclude the SEBI or any other regulatory authority, or any court, from initiating action against such Suspect(s), in the event of violation of the Insider Trading Regulations, and/ or this Policy. In case it is observed that there has been a violation of this Policy, the Company shall promptly inform SEBI and/or the stock exchanges.

## 9. DOCUMENTATION AND REPORTING

The Inquiry Committee shall prepare a detailed written report of investigation of each instance of Leak or Suspected Leak of UPSI. The report shall include:

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

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

## 10. REVIEW AND CHANGES

The Audit Committee shall review compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal controls are

adequate and are operating effectively. This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the stock exchanges, if required under applicable law including the 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 Reporting Actual or Suspected leak of UPSI to the SEBI Pursuant to Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015*

To,  
The 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

Dear Madam/Sir,

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), as follows:

Name of Suspect, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company. If yes, narration of the same	Yes/No
Decision of the Inquiry Committee	
Disciplinary Action Taken by the Company	
Any other relevant information	

Request you to kindly take the aforementioned on your records.

Thanking you,  
Yours faithfully,  
For G.Surgiwear Limited

Compliance Officer