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Policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information

<i>Original Issue Date : February 13, 2019</i>	<i>Revision No: Date :</i>
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	Prepared By	Approved By
Name	Ms. Apoorva G Company Secretary	Board of Directors
Date	February 13, 2019	February 13, 2019


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Revision Record Sheet

Version No.	Revision Date	Reason for Revision	Prepared by	Approved by

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TRITON VALVES LIMITED - Policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information

1. Introduction

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Regulations”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.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of Triton Valves Limited (“the Company”) has laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (“the policy”), for adoption and shall be effective from April 1, 2019.

2. Objectives

The main objective is to strengthen the internal control system to prevent leak of UPSI and 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.


In case of leak of UPSI or suspected leak of UPSI - to initiate inquiry and promptly inform the same to the Securities and Exchange Board of India (“SEBI”). Further 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

- a. **“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
- b. **“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.
- c. **“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
- d. **“Unpublished price sensitive information”** 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 including but not restricted to, information relating to the following: –
 - i. financial results;
 - ii. dividends;

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- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- v. Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- vi. changes in key managerial personnel; and
- vii. material events in accordance with the listing agreement
- viii. Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time

Words and expressions used and not defined in this Code 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 made there under shall have the meanings respectively assigned to them in those legislation.

4. Procedure for enquiry in case of leak or suspected 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 Inquiry Committee shall meet within a period of 2 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 Inquiry may be initiated.

(b) Preliminary inquiry:


Preliminary Inquiry is a fact-finding exercise which shall be conducted by the Chief Investor Relation Officer 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 Inquiry Committee, if required and in addition to Chief Investor Relation Officer may also appoint and / or authorize any person(s), as it may deem fit, to initiate/conduct an Inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

(c) Intimation of Leak or suspected Leak of UPSI

If in the opinion of Chairman of Audit Committee/CEO/CFO and CIO, the preliminary inquiry report warrants further investigation, the same shall be submitted to The Board of Directors and the Inquiry Committee for detailed investigation.

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The CIO shall simultaneously intimate to the Stock Exchange and to SEBI about such Leak or suspected Leak of UPSI.

(d) Report of Preliminary Inquiry to the Inquiry Committee:

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

(e) Constitution of Inquiry Committee:

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

(f) 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 the 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 shall be submitted to the Audit Committee and summary report shall be submitted to Board immediately, and such report shall also be submitted to SEBI and Stock Exchange simultaneously.

(g) Duties of Inquiry Committee:

The Inquiry Committee shall be responsible;


- (a) To conduct a preliminary Inquiry 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.

(h) Disciplinary Action:

- The disciplinary action against Suspect 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.
- The Disciplinary Action(s) shall include, wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Members of the Committee.
- SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

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5. 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.

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