ALFAVISION OVERSEAS (INDIA) LIMITED

POLICY FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

Framed under Regulation 9A (5) of SEBI (PIT) (Amendment) Regulations, This Policy shall come into effect from April 1, 2019

Background

To ensure fair market practices and protect investor confidence, SEBI has mandated listed companies to establish a formal procedure for handling any actual or suspected leak of Unpublished Price Sensitive Information (UPSI). In compliance with Regulation 9A(5) of the SEBI (Prohibition of Insider Trading) Regulations, Alfa vision Overseas (India) Limited has adopted this policy effective from 1 April 2019.

1. Objectives

The key objectives of this policy are:

I. To strengthen internal controls and prevent unauthorized disclosure of UPSI.

II. To discourage and restrict unethical sharing of confidential information.

III. To provide a structured mechanism for investigating any leak or suspected leak of UPSI.

IV. To establish accountability and ensure timely reporting to regulatory authorities.

V. To initiate appropriate disciplinary action against individuals found responsible for such violations.

2. Scope

This policy lays down the procedure for investigating actual or suspected leaks of UPSI and for reporting the findings to the Board and regulatory authorities whenever required.

3. Applicability

The policy applies to Designated Persons and Immediate relatives of Designated Persons Individuals who possess or have access to UPSI except where such information is shared for a legitimate business purpose.

4. Important Definitions

a) "Audit committee" means the committee formed under Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereof from time to time.

b) "Board of Director" means the Board of Directors of Alfavision Overseas (India) Limited.

c) "compliance officer" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations

and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;

d) Designated Persons: The board of directors or such other analogous authority shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:

(i) Employees of such listed company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;

(ii) Employees of material subsidiaries of such listed companies designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;

(iii) All promoters of listed companies and promoters who are individuals or investment companies for intermediaries or fiduciaries;

(iv) Chief Executive Officer and employees upto two levels below Chief Executive Officer of such listed company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;

(v) Any support staff of listed company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.

e) "Fiduciaries" Under Regulation 9(2) fiduciaries is collectively referred as "Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising listed companies."

f) "Insider" means any person who is:
(i) a connected person; or
(ii) in possession of or having access to unpublished price sensitive information;

g) "Leak of UPSI" : shall mean communication of information which is / shall be UPSI by any Insider, Employee & Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board or Chief Investor Relation Officer (CIO) 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.

h) "Legitimate Purpose" Under Regulation 3(2A) new terminology has been used which shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors,

auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

i) "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

j) "Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

k) "Specified Persons" means all Directors, Employees and Connected Persons of the Company (including all Designated Persons).

"**unpublished price sensitive information 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;
iii. change in capital structure;
iv. mergers, de-mergers, acquisitions, de-listings, 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;
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.
xvii. such other matters as may be provided under the SEBI PIT Regulations, from time to time.
xviii. such other information as may be determined as UPSI by the Board of Directors/ Managing Director/ Compliance Officer, from time to time.

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

5. Duties of the Compliance Officer

The Compliance officer shall be responsible to;

a) Oversee the Compliance of this policy.
b) Report the incident of actual or suspected leak of UPSI to the committee as formulated under this policy.
c) Intimate the incident of actual or suspected leak of UPSI to the committee as formulated under this policy.
d) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Enquiry committee.

6. Disclosure of actual of 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 enquiry committee and if the enquiry committee found the leak or suspected leak then intimate the same to Stock Exchanges on which the securities of the Company are listed in the format as set out in "**Annexure A**" to this policy.

7. Report of actual of 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 suspect 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. 8. Responsibilities of the Enquiry Committee

8. 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 :-
1) Managing Director;
2) Chief Financial Officer;

3) Chairman of the Audit Committee;
4) Compliance officer; and
5) Any other officer of the Company

The Board of Directors may change/alter/re-constitute the Enquiry Committee as may be required from time to time.

9. 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;
(e) To provide copy of the proceedings and details of action taken by the committee to the Board, SE and/or SEBI.

10. Process of inquiry in case of leak of UPSI or suspected leak of UPSI
The company may suo-moto or shall upon an application on becoming aware or otherwise, of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any Promoter, member of the promoter group, Director, Key Managerial Person, Insider, Employees, Designated Person, specified person, Intermediaries, fiduciaries, Support Staff or any other known or un-know person, except in the case for the information is provided for legitimate purpose 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 3 (Three) 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 or any other persons appointed/authorized by the Enquiry Committee, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.
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.

c) Report of Preliminary Enquiry to the Enquiry Committee:

The Compliance officer or person appointed/authorized by the Enquiry Committee, to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within4 (Four) days from the date of his appointment on this behalf.

d) Report of final Enquiry be placed before the Audit committee and Board of Directors which includes independent Directors having 50 % majority

After receiving of the Preliminary Enquiry report, the Enquiry committee will review and discuss the same and prepare the final report within 15 (Fifteen) days which shall be placed before the audit committee and same will also be forwarded to Board of Directors of the Company for their review and action.

e) Disciplinary Action:

After looking over the report of the enquiry committee, the Board of Directors of the Company shall decide the Disciplinary Action(s) which shall include wage freeze, suspension, recovery, claw back, termination or any other disciplinary action as deemed necessary.

11. 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.

12. Hosting of the Code

This Code shall be hosted on the website of the Company and be revised necessarily as and when amendments in this regard are deemed necessary by The Enquiry Committee.

ALFAVISION OVERSEAS (INDIA) LIMITED

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
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai (M.H.) 400 001
BSE CODE:539986

Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir / Madam,

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:

Name of Offender, 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
Any other information	

Request you to take the aforementioned on your records.
Thanking you,
Yours faithfully,

For Alfavision Overseas (India) Limited

Company Secretary

ANNEXURE B

Format for Reporting Actual or Suspected leak of UPSI to the SEBI
Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 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

Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015.

Dear Sir / Madam,

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:

Name of Offender, 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
Any other information	

Yours faithfully,

For Alfavision Overseas (India) Limited

Company Secretary