

# **POLICY FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*[Under Regulation 9A of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015]*

## **1. BACKGROUND**

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations") mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information (UPSI) and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

The Board of Directors ("Board") of Lucent Industries Limited ("Company") on **19.03.2025** has pursuant to Regulations revised and adopted the following Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information ("Code").

## **2. SCOPE**

This Policy deals with-

- a. Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.
- b. To prohibit the sharing UPSI, with any un-authorized persons, which can affect the market price of the securities of the Company, and/ or causes loss of reputation and investors' / financiers' confidence in the Company.
- c. Strengthening the internal control system to prevent leak of UPSI.
- d. Penalizing any insider who appears to have found guilty of violating this policy.

## **3. DEFINITIONS**

The definitions of some of the key terms used in the Policy are given below. Capitalised terms are not defined herein shall have the meaning assigned to them under the Code/SEBI PIT Regulations.

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

**“Code”** means the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

**“Company”** means Lucent Industries Limited.

**“Compliance Officer”** means the person as defined in Code of Conduct for Regulating, Monitoring and Reporting by Insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015.

**“Inquiry Committee”** shall mean the inquiry committee constituted by the Board to investigate instances, allegations or suspicion of a Leak in accordance with the procedures laid down in this Policy.

**“Leak of UPSI”** means communication of information which is/deemed to be UPSI, by any person, who has access or 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.

**“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.

**“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: –

- a. financial results;
- b. dividends;
- c. change in capital structure;
- d. mergers, de-mergers, acquisitions, delistings, 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;

- 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.

For the purpose of this clause:

- ‘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.

**“Whistle Blower”** means an employee making a protected disclosure under the Whistle Blower Policy of the Company.

“Working days” shall mean the working day when the regular trading is permitted on the concerned stock exchange where the securities of the company are listed.

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

**a. Source of information relating to leak of UPSI**

Any member of the Audit Committee may on becoming aware *suo moto* or on receipt of a written intimation of leak or communication of suspected leak of UPSI from:

- the Suspect
- any other person, including employees of the Company
- regulators

follow the below mentioned procedure in order to inquire and/or investigate the matter.

**b. Preliminary Inquiry:**

The object of preliminary inquiry is fact-finding, 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 Chairman of Audit Committee shall forthwith forward such intimation to the Managing Director and/or the Compliance Officer to conduct a preliminary inquiry headed by the Compliance Officer. The said inquiry report shall be circulated to the Chairman of Audit Committee and Managing Director.

**c. Intimation of Leak or suspected Leak of UPSI**

If in the opinion of Audit Committee, or the Managing Director, the preliminary inquiry report warrants further investigation, the same shall be submitted to:

- The Board of Directors
- Inquiry Committee for detailed investigation
- The Compliance Officer shall simultaneously intimate SEBI about such Leak or suspected Leak of UPSI.

**d. Inquiry Committee**

Inquiry Committee shall consist of the following persons:

- Compliance Officer or any other person nominated by him/her
- Any 2 other persons not below the position of Vice President as nominated by the Managing Director

If any member of Inquiry Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and other members of Inquiry Committee should deal with the matter on hand.

**e. 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 or such period of time as reasonably deemed fit by the Inquiry Committee from the date of receipt of report of the preliminary inquiry. The Inquiry Committee's investigation report shall be submitted to the Audit Committee/ Board of Directors and the Compliance Officer, and such report shall also be submitted to SEBI by the Compliance Officer forthwith.

**5. POWERS OF THE INQUIRY COMMITTEE**

For purpose of conducting inquiry, the Inquiry Committee:

- a. may call upon
  - such employees/individuals to seek clarification or information pertaining to the leak.
  - persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
  - persons involved in the consolidation of the figures for the financial results.
  - persons involved in the preparation of board notes and presentations.
  - persons involved in dissemination of information relating to financial results in the public domain.
  - any other persons who had access to the information.
  - any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
- b. may at its discretion, invite external investigators/experts.
- c. may 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.
- d. shall keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
- e. shall notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.

- f. shall do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

## **6. RIGHTS AND OBLIGATIONS OF THE SUSPECT**

- a. The Suspect shall –
- co-operate with the Preliminary Inquiry Committee and the Inquiry Committee during the investigation process.
  - have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
  - right to be informed of the outcome of the investigation
- b. The Suspect(s) has the responsibility not to interfere with the investigations. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects.
- c. Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

## **7. CONSEQUENCES OF NON-COMPLIANCE**

- a. On receipt of report of Inquiry Committee, the Compliance Officer shall forthwith forward such report to Audit Committee. Compliance Officer shall also forthwith forward such report to SEBI.
- b. The disciplinary action against Suspect may be taken within 15 working days from receipt of investigation report by Audit Committee in consultation with Board of Directors or any other person authorised by the Board.
- c. The disciplinary action may include wage freeze, suspension, recovery, clawback, 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.
- d. SEBI or any other appropriate regulatory authority would also be informed by the Compliance Officer, of such violation who may take appropriate action against the Suspect. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015;

## **8. REPORTING**

The Compliance Officer/Inquiry Committee shall report on quarterly basis of any violation under this policy to the Audit Committee or Board of the Company and actions taken thereon.

#### **9. POLICY REVIEW AND AMENDMENTS**

The Board of Directors or any person authorised by the Board shall be empowered to do necessary modifications in the policy to meet the legal requirements notified by the regulator from time to time and such change shall be effective from such date that the Board may notify in this regard.

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/or any amendment thereto.