



MAHARASHTRA SCOOTERS LTD.

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MAHARASHTRA SCOOTERS LIMITED

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UNPUBLISHED PRICE SENSITIVE INFORMATION**

Approved by	Board of Directors on 15 May 2019
Reviewed by	Board of Directors on 15 March 2023



POLICY FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Introduction

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mandates every listed Company to formulate a written Policy and Procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries. Accordingly, this Policy has been framed for adoption by the Board of Directors of the Company.

2. Definitions

- i. "**Code**" means the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons.
- ii. "**Compliance Officer**", "**Insider**" "**Unpublished Price Sensitive Information (UPSI)**" and such other terms used in this Policy shall have the meaning ascribed to it in the SEBI PIT Regulations.
- iii. "**Leak of Unpublished Price Sensitive Information (UPSI)**" means communication of information which is / deemed to be UPSI, by any person, who is in possession of UPSI, to any other person in any manner whatsoever, except as otherwise permitted under the SEBI PIT Regulations or the Code of Conduct formulated by the Company.
- iv. "**Subject**" means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.

3. Procedure for inquiry in case of Leak or suspected leak of UPSI

a) Duties of the Compliance Officer

The Compliance Officer shall be responsible to:

- (i) Oversee the compliance of this Policy;
- (ii) Report the incident of actual or suspected leak of UPSI to SEBI;
- (iii) Intimate the incident of actual or suspected leak of UPSI to SEBI; and
- (iv) Coordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the audit committee.

b) Source of information relating to leak of UPSI

The Chairperson of the Inquiry committee may on Managing Director & CEO / Compliance Officer becoming aware suo-moto or on receipt of a written intimation / complaint of leak or suspected leak of UPSI from any employee of the Company or regulators shall follow the below mentioned procedure in order to inquire and/or investigate into the matter.

**c) Constitution of Inquiry Committee**

The Chairman of the Company shall constitute an Inquiry Committee which shall include the Managing Director & CEO, Chief Financial Officer, Compliance Officer and such other Senior Officials, as he may deem fit.

d) Role of the Inquiry Committee

- To deal with any leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI;
- Conduct a preliminary enquiry in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- To authorize any person to take necessary actions, as and when required; and
- To decide disciplinary action thereon.

4. Powers of the Inquiry Committee

For the purpose of conducting inquiry, the Inquiry Committee may:

- (a) call upon
 - any employee;
 - the relevant intermediaries or fiduciaries of the Company; and
 - persons involved in the preparation and dissemination of information relating to UPSI for inquiry conducted for leak of UPSI
- (b) at its discretion, invite external investigators/experts
- (c) take necessary actions including sending the Subject 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) keep the identity of the Subject confidential till the completion of inquiry unless it is essentially required for the purpose of investigation
- (e) notify the Subject of the allegations at the outset of internal investigation and provide him / her opportunity to represent his/her case and submit evidence
- (f) do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

5. Rights and Obligations of the Subject(s)

- (a) The Subject(s) shall –
 - co-operate with the inquiry committee during the investigation process
 - provide all information, as may be required by the inquiry committee
 - have a right to consult with a person or persons of his/their choice, other than members of the inquiry committee
 - have a right to be informed of the outcome of the investigation.
- (b) The Subject(s) shall have the responsibility not to 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 Subject(s).
- (c) Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrong doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.



6. Consequences of non-compliance

- (a) The Subject, who acts in contravention of this Policy, shall be subject to disciplinary action by the Company, which 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 Board of Directors or audit committee or any other person authorised by the Board.
- (b) Notwithstanding the aforesaid, SEBI or any other appropriate regulatory authority shall also be informed of such violation and may take appropriate action against the Subject in accordance with law.

This Policy comes into effect immediately and is subject to review from time to time.

Chairman

Pune

15 March 2023