



**Valiant Laboratories**  
Limited  
ESTD. 1980

## **POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)**

*(Pursuant to Regulation 9A(5) of SEBI(Prohibition of Insider Trading)Regulations, 2015)*

### **Background**

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“the Regulations”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information.

In this regard, Board of Directors of Valiant Laboratories Limited has laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (“the policy”), for adoption.

### **Objective**

The objective of the policy is to establish a process for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

### **Definitions**

- (i) **“Compliance Officer”** means company secretary or such other senior officer, designated so , who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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 the Company.
- (ii) **“Financially Literate”** shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.”
- (iii) **“Leak of UPSI”** shall mean communication of information which is / shall be UPSI by any Insider or any other known or unknown person to any person other than a person(s) authorized

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by the Board/ MD/CFO/Compliance Officer of the Company under Code of Conduct for Prevention of Insider Trading in Securities of the Company.

(iv) **“Un-published Price Sensitive Information (“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 include but not restricted to, information relating to the following;

- a) financial Results;
- b) dividends;
- c) Change in capital structure;
- d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- e) Changes in Key Managerial Personnel.

#### **Report of actual or suspected leak of UPSI to Stock Exchanges, SEBI as well as Inquiry Committee**

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 made to the Stock Exchange, SEBI as well as the Enquiry Committee in the format as set out in **“Annexure A & B”** to this policy.

#### **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 Managing Director, Chief Financial Officer /Chief Investor Relation Officer, Compliance Officer and any other officer of the Company as may be mutually decided by the members of the Committee.

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### **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; and
- b. To authorize any person to collect necessary support material; and
- c. To decide disciplinary action thereon

### **PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI:**

On becoming aware of suo moto 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, Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government support staff or any other known or un-known person, the Compliance Officer after informing the same to the Managing Director of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter to ensure:-

#### **Preliminary Enquiry:**

Preliminary enquiry is a fact-finding exercise. 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 on any disciplinary action. The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

#### **Report of Preliminary Enquiry to the Enquiry Committee:**

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within 20 days from the date of his appointment on this behalf.

#### **Disciplinary Action:**

The Disciplinary action(s) shall include wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Committee

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which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.

### **Amendment**

This Policy can be changed, modified, replaced/substituted or cancelled at any time by the Board of Directors of the Company in compliance with applicable laws, rules & regulations.

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.

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## 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,  
Listing/Compliance Department  
**BSE LTD.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
**BSE CODE - \_\_\_\_\_**

To,  
Listing/Compliance Department  
**National Stock Exchange of  
India Limited**  
"Exchange Plaza", Plot No. C/1,  
G Block Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
**NSE Symbol: \_\_\_\_\_**

Dear Sir / Madam,

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

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;

<b>Name of Offender, if known.</b>	
<b>Name of Organization.</b>	
<b>Designation (Employee, Insider, Designated Person or any other)</b>	
<b>Nature of Information</b>	
<b>Whether any action initiated by the Company.</b>	Yes/No
<b>If yes, narration of the same</b>	
<b>Any other information.</b>	

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Request you to take the aforementioned on your records.

Thanking you,

Yours faithfully,

**For Valiant Laboratories Limited**

**Compliance Officer**

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## 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.

Dear Sir / Madam,

**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) of the Company, as follows;

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<b>If yes, narration of the same</b>	
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