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**POLICY AND PROCEDURE OF ENQUIRY IN CASE OF LEAK OF UNPUBLISHED  
PRICE SENSITIVE INFORMATION**

[Under Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015]

**A. BACKGROUND**

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“**PIT Regulations**”) mandates every listed company to formulate written policies and procedures for enquiry in case of leak of or suspected leak of unpublished price sensitive information and to initiate appropriate action in the event of such leak.

Company has already laid down an Insider Trading Policy to ensure the protection of Unpublished Price Sensitive Information (“**UPSI**”) under PIT Regulations. Despite the checks and controls in place for the protection of UPSI, there may be instances of leak of such information.

In this regard the Board of Directors (“**Board**”) of Pitti Engineering Limited (“**Company**”) on March 29, 2019 approved this policy and procedure for enquiry in case of leak of UPSI (the “**Policy**”) which shall be effective from April 1, 2019.

**B. OBJECTIVE**

The objective of this Policy is to have a procedure in place to initiate enquiry in case of leak of UPSI or suspected leak of UPSI and inform SEBI promptly upon occurrence of such incident. To take disciplinary actions, if deemed fit against any Insider, Connected Persons and Designated Persons who appear to have been found guilty of violating this the Insider Trading Policy, apart from any action that SEBI may initiate / take against such persons.

**C. DEFINITIONS**

- (i) “**Insider Trading Policy**” means the policy framed by the Company under Regulation 8(1) and Regulation 9(1) of the PIT Regulations;
- (ii) “**Leak of UPSI**” means communication of UPSI by any Insider, Connected Persons and Designated Persons to any person other than a person(s) authorized as per Insider Trading Policy and / or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto;
- (iii) “**SEBI**” means the Securities and Exchange Board of India;

- (iv) “**UPSI**” means the unpublished price sensitive information as defined in the Insider Trading Policy of the Company.

Words and expressions used and not defined in this Policy but defined in the Insider Trading Policy shall have the meanings respectively assigned to them in that policy.

**D. CONSTITUTION OF ENQUIRY COMMITTEE**

1. The Board or any committee authorized by them in this behalf, shall constitute an enquiry committee for the purposes of this Policy. The enquiry committee shall consist of minimum 3 (three) members. The quorum for the meetings of the Enquiry Committee shall be at least 2 (two) members.
2. The Board has constituted an Enquiry Committee comprising of Shri Sharad B Pitti, Chairman & Managing Director, Shri Akshay S Pitti, Vice-Chairman and Managing Director, and Ms. Mary Monica Braganza, Company Secretary & Compliance Officer (“**Enquiry Committee**”).
3. The Board may change / alter / re-constitute the Enquiry Committee as may be required from time to time.

**E. RESPONSIBILITIES OF ENQUIRY COMMITTEE**

1. The Enquiry Committee shall have the following responsibilities:
  - a) conducting a preliminary enquiry to determine the veracity of the information or complaint pertaining to actual or suspected leak of UPSI;
  - b) authorizing any person to collect necessary supporting material;
  - c) decide the matter after considering the facts and circumstances;
  - d) to take necessary disciplinary action, if required.

**F. PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI**

1. In the event of any actual or suspected leak of UPSI by any Insider, Designated Persons or Connected Persons, the Enquiry Committee shall follow the procedure set out below to enquire into and / or investigate the matter:
  - a) The Enquiry Committee shall meet within a period of 3 (three) working days after receipt of the information of actual or suspected leak of UPSI and take cognizance of the matter and decide as follows:
  - b) If in its meeting the Enquiry Committee finds that: (i) the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed; or (ii) the issue requires further investigation, preliminary enquiry may be initiated.

- c) The Committee shall authorise one of its members to conduct a preliminary enquiry on such matter. The preliminary enquiry shall ascertain the truth behind the allegations contained in the information or complaint, if any. Such member shall collect necessary material in support of the allegations and decide if the matter requires any disciplinary action. Such member shall be required to submit a report on his preliminary enquiry within 7 (Seven) working days from the date of the Enquiry Committee's meeting.
- d) If required, the Enquiry Committee may also appoint and / or authorize any person(s) apart from its members, to initiate / conduct an enquiry to collect the relevant facts and materials on actual or suspected leak of UPSI. The person(s) so appointed / authorized by the Enquiry Committee to enquire into the actual or suspected leak of UPSI, shall submit their report to the Enquiry Committee within 7 (Seven) working days from the date of their appointment in this behalf.
- e) Enquiry Committee may take any disciplinary action(s) as it may deem necessary which may include, wage freeze, suspension, recovery, claw back, termination etc.

#### **G. REPORTING**

The Enquiry Committee shall ensure that necessary reporting is made to SEBI and other regulatory authorities of such leaks, inquiries and results of such inquiries as required under the PIT Regulations.

#### **H. AMENDMENT**

The Board of Directors of the Company shall have the powers to amend or modify this Policy in whole or in part, as may be required from time to time.

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*Note: Policy adopted on 29.03.2019 and amended on 11.04.2022.*