

**Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information
or suspected leak of Unpublished Price Sensitive Information.**

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1. Background and Preamble:

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Regulations") mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information ('UPSI') and initiate appropriate inquiries on becoming aware of leak of UPSI and inform SEBI promptly of such leaks, inquiries and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

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

2. Key Definitions:

"Audit Committee" shall mean the committee of the Board of Directors of the Company constituted in compliance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

"Board" or "Board of Directors" means the Board of Directors of Maxwell Engineering Solutions Limited.

"Company" means Maxwell Engineering Solutions Limited.

"Connected person" means-

- i. any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a) relative of connected persons specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or

- f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- i) a banker of the company; or
- j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest; or
- k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

“Designated Person” shall include:

- i. Promoters of the Company;
- ii. Directors and Key Managerial Personnel (KMPs) of the Company;
- iii. Employees in the departments of Finance & Accounts, Corporate Secretarial, Legal, Sales & Marketing, Production, Operations, Projects & Maintenance, and HR & Administration, who, on the basis of their functional role or access to Unpublished Price Sensitive Information (“UPSI”), are designated from time to time by the Compliance Officer in consultation with the management;
- iv. The Chief Executive Officer (CEO) and all employees up to two levels below the CEO of the Company;
- v. Executive Secretaries or Executive Assistants of Directors, KMPs and Executive Officers, and other support staff of the Company, such as personnel in IT, data systems, or administrative roles, who are likely to have access to UPSI;
- vi. Any other person, including consultants, advisors, or interns, as may be designated by the Compliance Officer from time to time, based on their role and responsibilities and the degree of access such role provides to UPSI.

“Director” means a member of the Board of Directors of the Company.

“Immediate relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

“Insider” means any person who is-

- i. a connected person; or
- ii. in possession of or having access to unpublished price sensitive information.

“Leak of UPSI” shall refer to such act/circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm,

agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

“SEBI” means the Securities and Exchange Board of India.

“Unpublished Price Sensitive Information” or “UPSI” 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, delistings, 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 specified under the SEBI regulations or decided by the Company from time to time.

Explanation 1-

‘**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.

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 be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Words and expressions used and not defined in this Policy but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder and the Insider Trading Regulations shall have the meanings respectively assigned to them in those legislations.

3. Applicability of this Policy:

This policy shall apply to all Designated Person, Insider and persons in possession of or having access to UPSI.

4. Process of Inquiry in Case of Leak or Suspected Leak of UPSI:

4.1. Receipt of Complaint:

The Company may receive information regarding leak or suspected leak of UPSI from the following sources:

a. Internal Sources:

Through the whistleblower mechanism as outlined in the Company’s Vigil Mechanism Policy or Whistleblower Policy.

Through detection by internal controls or surveillance systems implemented within the Company.

b. External Sources:

Registrar and Share Transfer Agent (RTA), Depositories, Stock Exchanges, Regional Director, Registrar of Companies (RoC), or any regulatory/statutory authority, or any department of the Central or State Government, either on their own motion or based on a complaint.

(All the above shall collectively be referred to as “Complaint(s)” under this policy.)

4.2. Reporting to Audit Committee:

Upon receipt of a Complaint:

- The Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time.
- If the Compliance Officer is implicated in the Complaint, they shall recuse themselves from the process.

4.3. Preliminary Review and Investigation Decision:

The Audit Committee shall review the Complaint and determine the need for further action, which may include:

- Requesting additional documentation or clarification.
- Determining regulatory disclosure obligations.
- Constituting an investigation panel, which may include internal officers or external independent experts.

4.4. Investigation Procedure:

If the Audit Committee mandates an investigation:

- A panel of investigators shall be appointed.
- The panel shall conduct a detailed investigation, including interviewing concerned parties, collecting evidence, and evaluating systems.
- A summary report of findings shall be submitted to the Compliance Officer, who will present it to the Audit Committee.

4.5. Reporting and Decision by Board:

The Audit Committee, based on the investigation report, shall make its recommendation to the Board.

The Board of Directors, after due review and deliberation, shall decide on:

- Disciplinary action (in addition to SEBI penalties, if applicable).
- Remedial actions such as enhancing controls, employee training, policy revision, etc.

4.6. Timelines:

Within 5 working days of receipt of Complaint, the MD/WTD/CEO shall inform the alleged person (Complainee) and seek their written representation within 7 working days.

If no reply is received, a show cause notice shall be issued.

After preliminary examination and receipt/non-receipt of reply, the MD/WTD/CEO shall refer the matter to the Chairman of the Audit Committee.

The Audit Committee shall convene a meeting within 45 days to consider the matter.

4.7. Suo Moto Inquiry:

The Company may initiate suo moto inquiry if it has reasonable belief that any designated person is involved in leak or suspected leak of UPSI.

5. Cooperation from Fiduciaries and Intermediaries:

In case the UPSI leak is suspected to involve external entities such as intermediaries, fiduciaries, auditors, consultants, etc., such persons shall be required to cooperate with the Company's inquiry as per SEBI regulations.

6. Amendments:

Any subsequent amendment/modification in the Regulations or any other governing Act/Rules/Regulations or re-enactment, impacting the provisions of this Policy, shall automatically apply to this Policy and the relevant provision(s) of this Policy shall be deemed to be modified and/or amended to that extent, even if not incorporated in this Policy.

Version History:

Sr. No.	Version	Created by	Approved By	Approval Date
1	1.0	Secretarial	Board of Directors	July 26, 2025

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