

INDIA GELATINE & CHEMICALS LTD.

77/78/79, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021. INDIA

Tel : +91 22 2202 0341 Fax : +91 22 2284 5522

Email : igclmumbai@indiagelatine.com, Web : www.indiagelatine.com CIN – L99999GJ1973PLC002260

INDIA GELATINE & CHEMICALS LIMITED

POLICY FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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1. Preamble

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter called "SEBI PIT Regulations") issued by the Securities and Exchange Board of India (SEBI) has mandated the formulation of a written policy for inquiry in case of leak/ suspected leak of unpublished price sensitive information which has to be approved by the Board and to initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

2. Objectives of the Policy

- I. To strengthen the internal control system to prevent leak of UPSI.
- II. To restrict and prohibit the practice of sharing of UPSI, with the unauthorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and loss of investors' / financiers' confidence in the Company.
- III. To have a uniform code to curb the un-ethical practices of sharing UPSI by Insider, employee & Designated Person with any person, firm, company or body corporate.
- IV. To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and promptly inform the same to the SEBI.
- V. To take disciplinary actions, if deemed fit against any Insider, employee & Designated Person who appears to have found guilty of violating this Policy, apart from any action that SEBI may initiate/take against such person.

3. 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) Penalizing any insider who appears to have found guilty of violating this policy.

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4. Definitions

- "Board" means The Board of Directors of India Gelatine & Chemicals Limited
- "Company" means India Gelatine & Chemicals Limited
- "Compliance Officer" means the Company Secretary of the Company or any other senior level employee who shall be directed by the Board of Directors of the Company to act as such and designated as the compliance officer 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.
- "Designated Persons" shall include Connected Persons and Employees of the Company.
- "Employee(s)" mean employee(s) of the Company, whether working in India or abroad.
- "Insider" means any person who is a connected person or in possession of or having access to unpublished price sensitive information.
- "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
- "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

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- “Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- “Trading day” means a day on which the recognized stock exchanges are open for trading.
- "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: –
 - (i) Financial results;
 - (ii) Dividends;
 - (iii) Change in capital structure;
 - (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - (v) Changes in key managerial personnel; and
 - (vi) material events in accordance with the listing agreement.
- “Key Managerial Personnel”, in relation to the Company, means:
 - the Chief Executive Officer or the Managing Director or the Manager;
 - the Company Secretary;
 - the Whole-Time Director;
 - the Chief Financial Officer;
 - such other officer as may be prescribed
- Leak of UPSI:
 - Leak of UPSI shall refer to such communication of information by any Insider, employee & Designated Person of the Company, by virtue of which UPSI is made available or becomes available, by

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any means or mode to any person before its official publication or announcement or formal circulation in public domain.

5. Restrictions on Dealing in Securities by Directors/ Designated Employees / Their Relative

Directors / designated persons / their immediate relatives shall be subject to the following restrictions on dealing in securities of the Company:

The Directors / designated persons / their immediate relatives shall conduct all dealings in the securities of the company only in a valid and open trading window. They shall not deal in the securities of the company during the closure of the trading window or during such periods as may be specified from time to time by the Board.

6. Procedure of Inquiry in Case of Leak of UPSI or Suspected Leak of UPSI:

a. Source of information relating to the leak of UPSI

Any member of the Inquiry Committee shall, on becoming aware suo moto or on receipt of a intimation of a leak or suspected leak of UPSI from:

- ✓ the Suspect; or
- ✓ Any other person(s); or
- ✓ Regulators,

follow the below-mentioned procedure in order to inquire the matter.

b. Preliminary Inquiry

The object of preliminary inquiry is to establish prima facie case based on the information or complaint about leak or suspected leak of UPSI. The Inquiry Committee shall ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and collect necessary available material in support of the allegations, and thereafter decide whether there is justification to initiate further inquiry. In the event, the Inquiry Committee considers the complaint or information baseless or frivolous, it shall dismiss the Inquiry. The Compliance Officer shall intimate SEBI and the Stock Exchanges about such Leak or suspected Leak of UPSI.

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c. Detailed Inquiry

If the prima facie is established, the Inquiry Committee shall proceed to conduct a detailed inquiry. The Inquiry Committee shall appoint and/ or authorise the Compliance Officer or any other person(s) as it may deem fit, to collect the relevant facts, materials and documents substantiating actual or suspected leak of UPSI. The Inquiry Committee shall complete the inquiry within 15 (fifteen) working days or period of time as reasonably deemed fit by the Inquiry Committee from the date of receipt of such intimation. The Inquiry Committee shall submit its decision thereof along with its recommendation of any disciplinary or other actions as may be necessary. The Compliance Officer shall simultaneously intimate SEBI and the Stock Exchanges about such Leak or suspected Leak of UPSI.

d. Inquiry Committee

In case of actual or suspected leak of UPSI, a Committee shall be constituted by the Board or by the Committee of the Board or of such person(s) as may be authorized by the Board or Committee in this behalf, to be called as “Inquiry Committee” to perform such duties as may be prescribed by this Code or by any other applicable law for the time being in force. The Inquiry Committee shall consist of minimum 3 (three) Members which shall include Chief Financial Officer and Investigating Officer and / or any other officer(s) of the Company as the Board or the Committee of the Board, may deem fit. The Board or Committee of the Board may change / alter / re-constitute the Inquiry Committee as may be required from time to time.

7. Duties of a Compliance Officer

The Compliance Officer shall be responsible for:

- a. overseeing the Compliance of this Policy;
- b. informing the Board of Directors about any incident of the actual or suspected leak of UPSI; and

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- c. reporting the incident of the actual or suspected leak of UPSI to SEBI and Stock Exchanges and outcome of the preliminary and detailed inquiry.

8. Duties of the Inquiry Committee

The Inquiry Committee shall be responsible:

- i. to conduct inquiry to ascertain the truth or otherwise, contained in the information or complaint pertaining to the actual or suspected leak of UPSI;
- ii. to authorise any person(s) to collect necessary evidence;
- iii. to keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation;
- iv. to provide opportunity of being heard to the Suspect, during the inquiry proceedings; and
- v. to notify the Suspect of the allegations at the outset of an internal investigation and provide him with the opportunity to represent his case himself and submit evidence.

9. Powers of the Inquiry Committee

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

- i. call upon
 - o persons to seek clarification or information pertaining to the leak;
 - o person(s) involved in originating, processing and dissemination of relevant information;
 - o person(s) who had access to the information;
 - o Any market intermediaries, fiduciaries and other person(s)/ entity(ies) who have access to UPSI.
- ii. At its discretion, invite external investigators / experts.
- iii. Take interim actions including sending the Suspect on leave, restrict physical access to any records or premises, freeze access to computer systems, electronic devices or emails, etc, during the pendency of the Inquiry.

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- iv. To take disciplinary action thereon including the wage freeze, suspension, recovery, claw back, termination etc.
- v. Do all such acts, deeds, matters and things as are necessary for the purpose of the conduct of the Inquiry.

10. Rights and Obligations of the Suspect

1. The Suspect shall
 - i. Co-operate with the Inquiry Committee during the inquiry process.
 - ii. Provide necessary clarification and material in his defence.
2. The Suspect has the responsibility to keep the inquiry proceedings confidential and not to interfere with the inquiry. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspect.
3. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is evidence in support of the allegation as may be determined by the Inquiry Committee.
4. Be informed of the outcome of the Inquiry.

11. Amendments

The Board of Directors of the Company may amend, modify or review this policy in whole or in part, at any point of time, as may be deemed necessary.