

**POLICY ON PROCEDURE FOR INQUIRY IN CASE OF LEAK OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

1. Preface

- 1.1 The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“**PIT Amendment 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every listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (“**UPSI**”) and initiate appropriate inquiries on becoming aware of leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries. In this regard, Board of Directors of the Company have laid down this policy for procedure of inquiry in case of leak of UPSI, for adoption.
- 1.2 The Board of Directors (the “**Board**”) of Expression 360 Services India Limited (the “**Company**”) has approved the policy on procedure for inquiry in case of leak of unpublished price sensitive information (the “**Policy**”) at its meeting held on **September 23, 2025**. This Policy has been framed in accordance with the requirements of Sub-Regulation 5 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2018 (“**SEBI PIT Regulations**”), each as amended from time to time.

2. Objective

- 2.1 To maintain strong internal checks to avoid UPSI leaks, sharing it only on a strict need-to-know basis with proper records or email trails.
- 2.2 To stop any unauthorised sharing of UPSI that could impact share prices or damage the Company’s reputation and stakeholder trust.
- 2.3 To ensure all Insiders, Employees, and Designated Persons (*as defined herein*) follow a common standard that forbids passing UPSI to anyone not authorised.
- 2.4 To investigate any leak or suspected leak of UPSI and report it to Securities and Exchange Board of India (“**SEBI**”) without delay.
- 2.5 To take disciplinary action against anyone violating this Code or SEBI rules, in addition to any action by SEBI.

3. Applicability

- 3.1 This Policy shall apply to all Designated Persons (*as defined herein*), Connected Persons (*as defined herein*) and immediate relative (*as defined herein*) of Connected Persons and persons in possession of or having access to UPSI.

4. Definitions

- 4.1 “**Act**” means the Companies Act, 2013 and the rules framed there under, including any modifications, clarifications, circulars or re-enactment thereof.
- 4.2 “**Audit Committee**” shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 4.3 “**Code**” means the Company’s Code of Conduct.

- 4.4 “**Complainant**” means and includes a person who makes complaint pertaining to leak or suspected leak of UPSI.
- 4.5 “**Compliance Officer**” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations 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 directors of the listed company or the head of an organization, as the case may be.
- 4.6 “**Connected Persons**” means
- 4.6.1 Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including:
- i. by reason of frequent communication with its officers; or
 - ii. by being in any contractual, fiduciary or employment relationship; or
 - iii. by being a director, officer or an employee of the company; or
 - iv. holds any position including a professional or business relationship between himself and the company whether temporary or permanent,
- that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- 4.6.2 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:
- i. a relative of connected persons;
 - ii. a holding company or associate company or subsidiary company;
 - iii. an intermediary as specified in section 12 of the Act or an employee or director thereof;
 - iv. an investment company, trustee company, asset management company or an employee or director thereof;
 - v. an official of a stock exchange or of clearing house or corporation;
 - vi. 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;
 - vii. 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;
 - viii. an official or an employee of a self-regulatory organization recognised or authorized by the Board;
 - ix. a banker of the company;
 - x. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
 - xi. a firm or its partner or its employee in which a connected person as defined above is also a partner; or
 - xii. a person sharing household or residence with a connected person as defined above.

- 4.7 **“Designated Persons”** has the meaning ascribed to the term in: (a) the Company’s “code of conduct as a company with listed securities to regulate, monitor and report trading by designated persons” and the Company’s “code of conduct as intermediaries and fiduciaries to regulate, monitor and report trading by designated persons”.
- 4.8 **“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;
- 4.9 **“Inquiry Committee”** means a committee constituted by the Board or Audit Committee of the Board to conduct preliminary Inquiry and to carry out such duties as required under the SEBI PIT Regulations and as directed by the Board or Audit Committee.
- 4.10 **“Key Managerial Personnel”** means person as defined in Section 2(51) of the Companies Act, 2013.
- 4.11 **“Leak of UPSI”** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available before its official publication or announcement or formal circulation in public domain, by any means or mode to any person, whether known or unknown, other than the person(s) as authorized by the Board but shall not include the following information which is shared for following purposes:
- i. Information / details shared for legitimate purpose
 - ii. Information / details shared on performance of duties
 - iii. Information / details shared towards discharge of legal functions.
- 4.12 **“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, delisting, 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;
 - 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.

Explanation 1- For the purpose of sub-clause (ix):

- a. '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.
- b. '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.

Note: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

Any capitalized terms used in this Policy but is not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, SEBI Act, 1992 or Rules and Regulations made thereunder, SEBI (LODR), 2015, SEBI (PIT) Regulations, 2015, as amended or any other relevant legislation/law applicable to the Company, as amended from time to time.

5. Duties of the Compliance Officer

- 5.1 Compliance Officer shall-
- i. Oversee the compliance of this Policy.
 - ii. To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry committee.
 - iii. Report the incident of actual or suspected leak of UPSI to the SEBI

6. Disclosure of Actual or Suspected Leak of UPSI to SEBI and Stock Exchanges

- 6.1 On becoming aware of actual or suspected leak of UPSI in respect of the Company, the Compliance Officer shall ensure that the same is promptly intimated to the Stock Exchanges on which the securities of the Company are listed.

7. Report of Actual or Suspected Leak of UPSI to SEBI and Stock Exchanges

- 7.1 On becoming aware of actual or suspected leak of UPSI of the Company, and promptly pursuant to the intimation to the Stock Exchanges as per Clause 6 hereto, the Compliance Officer shall ensure that a report on such actual or suspected leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly informed to SEBI and Stock Exchanges.

8. Procedure for Inquiry in case of Leak of UPSI

- 8.1 The inquiry under this Policy shall be initiated upon the receipt of a written complaint or upon the Company becoming aware, through any means whatsoever, of an actual or suspected leak of UPSI. Such information may originate from, *inter alia*, an employee, any department of the Company, the Registrar and Share Transfer Agent, any Designated Person, a depository, a stock exchange, the office of the Regional Director, the Registrar of Companies, any regulatory or statutory authority, or any department of the Central or State Government, or from any other person, whether identified or anonymous.
- 8.2 The complaint should clearly outline the material allegations and circumstances constituting the actual or suspected leak of UPSI. The complainant may annex relevant documentary evidence, if available, to substantiate the claims made in the complaint.
- 8.3 The complaint shall be addressed to the Compliance Officer or the Managing Director of the Company. In cases where the complaint pertains to the Compliance Officer, it shall be addressed directly to the Managing Director.
- 8.4 Within five (5) working days of receiving such complaint, the Compliance Officer shall acknowledge the same in the prescribed format and shall request the complainant to submit a detailed written representation within seven (7) working days of receipt of such communication. If, upon preliminary review, the Compliance Officer determines that the complaint has been filed with malicious intent or for undue publicity of defamatory content detrimental to the Company's interest, the complaint may be dismissed, with reasons for such dismissal duly recorded in writing.

- 8.5 Upon receipt of the complainant's representation, or upon expiry of the aforementioned timeline, the Compliance Officer shall proceed to conduct a preliminary investigation. For the purposes of such investigation, the Compliance Officer may consult internal or external parties or seek expert opinion, as may be deemed appropriate. During the investigation, the Compliance Officer may request submission of additional documents, clarifications, or representations as necessary.
- 8.6 In the event the complainant fails to submit the written representation within the stipulated timeframe, the Compliance Officer shall issue a show cause notice to the alleged individual (complainee), requiring an explanation for the alleged or suspected leak of UPSI and stating reasons for not initiating disciplinary proceedings.
- 8.7 Upon completion of the preliminary investigation and upon receipt of the reply to the show cause notice, or in the absence thereof, the Compliance Officer shall forward the matter to the Chairperson of the Inquiry Committee along with his reasoned opinion for consideration.
- 8.8 Upon receipt of the Compliance Officer's opinion, the Chairperson of the Inquiry Committee shall convene a meeting of the Inquiry Committee within forty-five (45) days to deliberate upon the matter.
- 8.9 The Inquiry Committee shall be empowered to seek external assistance or expert opinion as it may deem necessary for the effective conduct of the inquiry. The Committee may also call for additional documents, information, or personal representations from relevant parties, as required. After due consideration of the findings of the inquiry, the Inquiry Committee shall place its reasoned recommendations before the Board of Directors or the Audit Committee.
- 8.10 If, upon review, the Board or the Audit Committee concludes that the complainant is culpable of a leak or attempted leak of UPSI, it shall initiate appropriate disciplinary action against such individual, in addition to any regulatory or statutory actions under the PIT Regulations, or any other applicable laws.

Disciplinary actions may include, but are not limited to, issuance of a warning letter, wage freeze, suspension, recovery of benefits, and/or termination of employment or contractual engagement, as deemed fit by the Members of the Inquiry Committee.

9. Powers of the Inquiry Committee

- i. For purpose of conducting inquiry, the Inquiry Committee may call upon:
 - a. such employees/individuals to seek clarification or information pertaining to the leak.
 - b. persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
 - c. persons involved in the consolidation of the figures for the financial results.
 - d. persons involved in the preparation of board notes and presentations.
 - e. persons involved in dissemination of information relating to financial results in the public domain.
 - f. any other persons who had access to the information.
 - g. any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.

- ii. take necessary actions including sending the Suspect 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.
- iii. keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
- iv. do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

10. Miscellaneous Provisions

- i. The Company suo moto reserves the right of initiating an enquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
- ii. This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy of the Company.

11. Amendments

- 11.1 The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. Any amendment to this Policy shall take effect from the date when the Board approves it. Whilst best efforts have been made to define detailed procedures for implementation of this Policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the Policy. Further, rules and procedures may also be established from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance. In case of any subsequent changes in the provisions of any applicable laws and regulations which make any of these clauses/ provisions in this Policy inconsistent with the applicable law, the provisions of the applicable law shall prevail.