

POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)

Purpose

In pursuance to the Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (the “**PIT Regulations**”), this policy has been formulated by Grace Renewable Energy (the “**Company**”) to establish a written policy and the procedure for inquiry in case of a leak or suspected leak of **UPSI** (as defined hereinafter) (the “**Policy**”).

OBJECTIVE

- a) To strengthen the internal control system to prevent leak of UPSI. All UPSI shall be shared strictly on a need-to-know basis and preferably a record be maintained of persons with whom such information is shared. Information shared through e-mail and preservation of such e-mail shall be sufficient compliance in this regard.
- b) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person, firm, company or body corporate.
- c) To restrict and prohibit the practice of sharing of UPSI, with any unauthorized person(s), which originates from within the Company and affects the market price of the Company as well as loss of reputation and investors / financier’s confidence in the Company.
- d) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to SEBI promptly.
- e) To take disciplinary actions, if deemed fit against any Insider, Employee & Designated Persons who is found to have violated this policy and/or the PIT Regulations, apart from any action that SEBI may initiate/take against the Insider, Employee & Designated Persons.

APPLICABILITY

This policy shall apply to all Designated Persons and immediate relatives of Designated Persons and persons in possession of or having access to UPSI.

DEFINITIONS

- (i) “**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) Regulations, 2015.
- (ii) “**Board**” shall mean the Board of Directors of the Company in terms of Regulation 2(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as constituted from time to time.
- (iii) “**Chief Investor Relations Officer**” or “**CIRO**” shall mean the Compliance Officer & Company Secretary of the Company.

Grace Renewable Energy Ltd.

CIN : U35105GJ2013PLC076707

Office: 404-406, Sarthik Square, Nr. Pakwan Cross Rd, Bodakdev, Ahmedabad - 380 054, (Guj.) India.

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- (iv) **“Connected person”** shall have the meaning assigned to it under Regulation 2(1)(d) of the SEBI PIT Regulations.
- (v) **“Designated Persons”** shall mean such persons as identified by the Company in accordance with Regulation 9(4) of the PIT Regulations and the Company's Code of Conduct for Prevention of Insider Trading.
- (vi) **“Employee”** shall mean every permanent employee of the Company including its Board of Directors and key managerial personnel.
- (vii) **“Immediate relative”** shall include persons defined under Regulation 2(1)(f) of PIT Regulations.
- (viii) **“Leak of UPSI”** shall refer to such act / circumstance(s)/ communication of information by virtue of which any 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 the public domain and which shall also include any purported attempt thereof.

Note: Any capitalized terms used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act, 1992 or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended or any other relevant legislation/law applicable to the Company, as amended from time to time.

- (ix) **“Stock Exchanges”** shall mean the National Stock Exchange of India Limited and the BSE Limited.
- (x) **“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 securities of the Company 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; 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;
 - ix. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from

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- banks/financial institutions;
- x. 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;
- xi. 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;
- xii. 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;
- xiii. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xiv. 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;
- xv. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation:

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

(2) For identification of events enumerated above 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.

Disclosure of actual or Suspected leak of UPSI to Stock Exchanges and SEBI

On becoming aware of actual or suspected leak of UPSI in respect of the Company, the CIRO shall ensure that the same is promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in Annexure A to this policy.

Duties of the Compliance Officer:

The CIRO officer shall be responsible to:

- (a) Oversee the compliance with this Code.

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- (b) Report the incident of actual or suspected leak of UPSI to the SEBI.
- (c) Intimate the incident of actual or suspected leak of UPSI to the stock exchanges.
- (d) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the inquiry committee.

Report of actual or suspected leak of UPSI to SEBI and Stock Exchanges

On becoming aware of actual or suspected leak of UPSI of the Company, and promptly pursuant to the intimation to the Stock Exchanges, the CIRO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly informed to SEBI and Stock Exchanges in the format as set out in **Annexure B** to this Policy.

Constitution of Inquiry Committee

The Board of Directors or any Committee authorized by them in this behalf, shall constitute a Committee to be called as “*Inquiry Committee*”.

The Inquiry Committee shall consist of minimum 3 (three) members which shall include the Managing Director, Chief Financial Officer and CIRO and / or any other officer(s) of the Company as the Board may deem fit.

The Managing Director may change/alter/re-constitute the Inquiry Committee as may be required from time to time.

Duties of Inquiry Committee

The Inquiry Committee shall be responsible for the following:

- 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;
- b) To authorize any person, if required, to collect necessary support material;
- c) To consider the facts and circumstances and decide / direct on the matter; and
- d) To decide disciplinary action thereon.

Process of Inquiry in Case of Leak of UPSI or Suspected Leak of UPSI

Inquiry under this policy shall commence upon receipt of a written complaint from any employee, department of the Company, Registrar and Share Transfer Agent, Designated Person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory or statutory authority or any other department of Central or State Government. In case of actual or suspected leak of UPSI, an Inquiry Committee shall be constituted by the Board.

The complaint shall, *inter alia*, state particulars of the complainant and details of the complaint. The complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged. The complaint shall be addressed to the CIRO at the registered office of the Company or by marking an email to cs@gracerenew.com.

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The Inquiry Committee shall meet within a period of 5 (five) working days after receipt of the written complaint of actual or suspected leak of UPSI and take cognizance of the matter. If it is found that the allegation is frivolous, not maintainable or outside the scope of the Inquiry Committee, the same may be dismissed for reasons to be recorded in writing. If it is found that the issue requires further investigation, preliminary inquiry may be initiated.

- a) Within 5 (five) working days of receipt of the written complaint, a copy of the same shall be served upon the person against whom a leak has been alleged advising or directing him to give a written representation within 7 (seven) working days of receipt of letter.
- b) Within 7 (seven) working days of receipt of representation, the Inquiry Committee shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as it may deem expedient in this regard. During the course of such investigation, the Committee may call for such additional documents, representations, etc. as it may deem fit.
- c) If no representation is received within the aforesaid stipulated time limit(s), the Inquiry Committee shall issue a notice to the complainant asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
- d) On completion of the preliminary investigation, receipt of reply to the show cause notice or on non-receipt thereof, the Inquiry Committee shall refer the matter to the chairman of the Audit Committee, along with its recommendation.
- e) Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and after due review, if it is of the opinion that the complaine is guilty of leak of UPSI or suspected leak of UPSI, then the Audit Committee shall recommend necessary disciplinary actions, which will be in addition to the penal provisions stated under applicable PIT Regulations and any other statutory enactments, as applicable.
- f) The disciplinary action(s) shall, *inter alia*, include wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Members of the Inquiry Committee, in addition to the action to be initiated by SEBI, if any.
- g) The findings/report/recommendations of the Audit Committee shall be communicated to the Board.
- h) The Company *suo moto* reserves the right of initiating an inquiry under this policy against any Insider if it has reasons to believe that such person has leaked UPSI or is suspected of leaking UPSI.

General

Notwithstanding anything contained in this Policy, the Company shall ensure compliance with any additional requirements as may be prescribed under any laws/regulations either existing or arising out of any amendment to such laws/regulations or otherwise and applicable to the Company, from time to time.

Interpretation

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In case of any conflict or subsequent changes in the provisions of the aforementioned statutes, the statutes would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with prevailing law. Any subsequent amendment/modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

Amendment

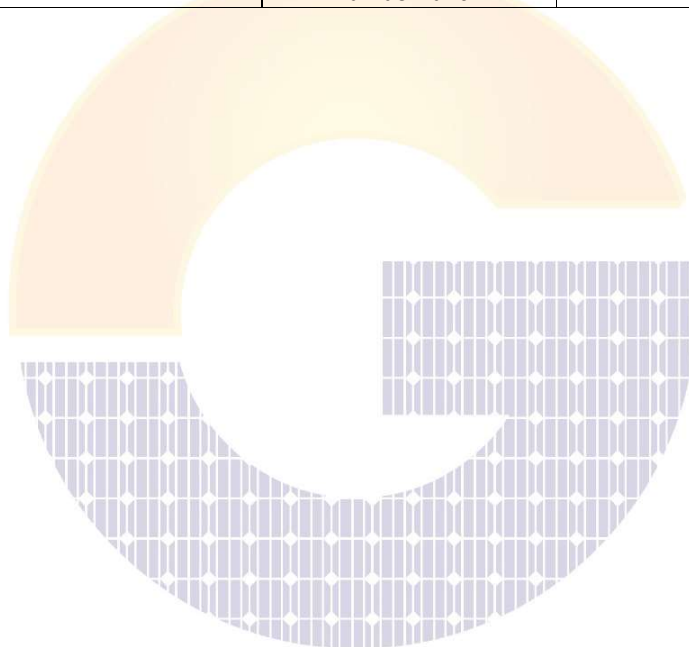
The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy.

Disclosure

This Policy will be disclosed on the Company's website at <https://gracerenew.com/>.

Version History

Version	Approved By	Approval Date	Effective Date
1 st Version	Board of Directors	01.08.2026	From the date of Listing



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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,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001.

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051.

Ref.: BSE Scrip Code No. “_____”

Ref: NSE Scrip Code No. “_____”

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:

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

Request you to take the aforementioned on your records.

Thanking you,

Yours faithfully,
For **Grace Renewable Energy Limited**

Company Secretary & 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

Ref.: BSE Scrip Code No. “_____”

Ref: NSE Scrip Code No. “_____”

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:

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

Request you to take the aforementioned on your records.

Thanking you,

Yours faithfully,
For **Grace Renewable Energy Limited**

Company Secretary & Compliance Officer

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