

POLICIES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

INTRODUCTION

This Policy is formulated as per requirement of Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as inserted by SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018. The SEBI (PIT) Regulations prohibit communication, provision or allowing access to **Unpublished Price Sensitive Information (“UPSI”)**, except where such communication is in furtherance of legitimate purposes, for performance of duties, or for discharge of legal obligations.

The regulation mandates every listed company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

This Policy seeks to establish a structured mechanism for identification, inquiry, reporting and corrective action in case of leak or suspected leak of UPSI.

APPLICABILITY

The Policy shall also be uploaded on the website of the Company at <https://www.astralltd.com/> in compliance with Regulation 9A(5) of the SEBI (PIT) Regulations.

This Policy shall apply in addition to Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons; and Code of Practices and Procedures for Fair Disclosure of UPSI.

DEFINITIONS

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.

Board shall mean the Board of Directors of Astral Limited (Company).

Compliance Officer means the officer designated under Regulation 7 of the SEBI (PIT) Regulations and the Code of Conduct of the Company.

Designated Persons shall cover employees and persons as defined under the code of conduct to regulate, monitor and report framed by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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. Leak of UPSI shall further mean communication of information which is / shall be UPSI by any Insider, Employee & Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board after following the due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

Unpublished Price Sensitive Information (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.

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.

PROCEDURE OF INVESTIGATION

The Compliance Officer on becoming aware suo moto or on receipt of a written intimation of leak or suspected leak of UPSI from any person, including employees of the Company or the regulators, shall initiate a preliminary inquiry/ investigation.

The object of preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to initiate further investigation/inquiry. The said inquiry shall be completed within 5 working days from the date of receipt of such intimation and report thereof shall be circulated to the members of Audit Committee.

If in the opinion of members of Audit Committee and Compliance Officer, the preliminary inquiry report warrants further investigation, the same shall be submitted to Inquiry Committee for detailed investigation.

CONSTITUTION OF INQUIRY COMMITTEE

Inquiry Committee shall consist of the following persons or any person nominated by such officers from their department:

- Compliance Officer
- Managing Director
- Any other person nominated by the Chairman & Managing Director of the Company.

POWERS OF THE INQUIRY COMMITTEE

For purpose of conducting inquiry, the Inquiry Committee may:

a) call upon

- such employees/individuals to seek clarification or information pertaining to the leak.
- persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
- persons involved in the consolidation of the figures for the financial results.
- persons involved in the preparation of board notes and presentations.
- persons involved in dissemination of information relating to financial results in the public domain.
- any other persons who had access to the information.
- any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.

b) at its discretion, invite external investigators/experts.

c) do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

OBLIGATIONS OF THE SUSPECT

The Suspect shall co-operate with the Inquiry Committee during the investigation process. The Suspect(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects. He should be informed of the outcome of the investigation.

Inquiry proceedings, reports and findings shall be kept strictly confidential. Records of complaints, inquiry reports, decisions and actions taken shall be preserved for a minimum period as required under applicable law.

CONSEQUENCES OF NON-COMPLIANCE

The Inquiry Committee's investigation report shall be submitted to the Audit Committee and summary report shall be submitted to the Board of Directors immediately.

The disciplinary action against Suspect may be taken within 15 working days from receipt of investigation report by the Audit Committee in consultation with the Board of Directors or any other person authorised by the Board and necessary information shall be filed with SEBI promptly.

DISCIPLINARY ACTION

The Disciplinary action(s) shall include warning, wage freeze, suspension, recovery, termination of employment contract/agreement, claw-back of incentives or any other action permissible under law etc., as may be decided by the Members of the Inquiry Committee.

AMENDMENT AND REVIEW

This Policy shall be reviewed periodically; and amended to align with changes in SEBI Regulations, Companies Act, 2013 or judicial pronouncements.

The Board shall have authority to amend this Policy on recommendation of the Audit Committee.

The Policy was reviewed by the Board of Directors of the Company at its Meeting held on 18th May, 2026