



**POLICY AND PROCEDURE FOR INQUIRY IN CASE
OF LEAK OF UNPUBLISHED PRICE SENSITIVE
INFORMATION (UPSI)**

(Under Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015)

KFin Technologies Limited

SIGNATORIES

Version	Prepared by	Reviewed by	Confirmed by	Approved by
1.0	Ms. Alpana Kundu Company Secretary	Mr. Vivek Mathur Chief Financial Officer	Audit Committee	Board of Directors
2.0	Ms. Anusha Rao PIT Compliance	Mr. Anish Kumar Chief Compliance Officer	Audit Committee	Board of Directors

VERSION CONTROL

Version	Date	Description	Description of Changes
1.0	June 24, 2021	Policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information	New Policy
2.0	June 10, 2026	Policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information	Updation in line with the Amendment Regulations dated March 12, 2025

Table of Contents

1. INTRODUCTION	4
2. OBJECTIVES	4
3. EFFECTIVE DATE	4
4. DEFINITIONS.....	4
5. PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI	8
5.1. Source of information relating to Leak of UPSI	8
5.2. Preliminary Inquiry	8
5.3. Intimation of Leak or Suspected Leak of UPSI	8
5.4. Inquiry Committee.....	8
5.5. Investigation by Inquiry Committee	9
5.6. Powers of inquiry committee	9
5.7. Rights and obligations of the Suspect.....	10
5.8. Consequences of non-compliance with the policy	10
6. DUTIES OF THE COMPLIANCE OFFICER.....	10
7. DOCUMENTATION AND REPORTING	11
8. REPORT OF ACTUAL OR SUSPECTED LEAK OF UPSI TO SEBI	11
9. AMENDMENTS	11

1. INTRODUCTION

The Securities and Exchange Board of India (“SEBI”) in its endeavor to curb insider trading and market abuse has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), which puts in place a framework for prohibition of insider trading in Securities (as defined below) and strengthens the legal framework thereof.

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (“PIT Regulations”) mandates every company with listed securities to formulate a written policy and procedures for inquiry in case of Leak of Unpublished Price Sensitive Information (“UPSI”) and initiate appropriate inquiries on becoming aware of such Leak. Accordingly, KFin Technologies Limited (“Company”) is required to formulate this policy.

2. OBJECTIVES

- To strengthen the internal control system to prevent the Leak of UPSI.
- To restrict and prohibit unauthorized access to UPSI originating from within the Company.
- To have a uniform code to curb the unauthorized sharing of UPSI by Insiders, employees & Designated Persons.
- To have a mechanism to initiate inquiries in case of Leak (or Suspected Leak) of UPSI, and promptly take all actions as may be necessary under the SEBI Regulations.

3. EFFECTIVE DATE

This Code is effective from June 24, 2021 and stands amended with effect from June 10, 2026.

4. DEFINITIONS

In this Code, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meaning assigned to them, as under:

4.1. “**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Company, in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“*SEBI Listing Regulations*”).

4.2. “**Board of Directors**” or “**Board**” means the Board of Directors of the Company as constituted from time to time.

4.3. “**Compliance Officer**” means any senior officer, designated so, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations, and reports to the Board of Directors. The Compliance Officer shall be responsible for compliance with the PIT Regulations, the policies, procedures, maintenance of records, monitoring of Trades and adherence to the rules for the preservation of UPSI, and the implementation of this Code, under the overall supervision of the Board of Directors.

4.4. “**Connected Person**” means”:

- a) 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.

b) The persons falling under the following categories shall be deemed to be Connected Persons until the contrary is established:

- Relative of any person specified above in Para 3.3 (a); or
- Holding companies, associate companies and subsidiaries of the Company; or
- An intermediary (for e.g. stock-broker, sub-broker, registrar and share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser) of the Company, or the employees and directors of the Company or
- An investment company, trustee company, asset management company of the Company or an employee or director thereof; or
- An official of a stock exchange or of clearing house; or
- 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
- 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 with whom the Company deals with; or
- An official or an employee of a self-regulatory organization with whom the Company deals with; or
- a banker of the Company; or
- a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent. of the holding or interest; or
- a firm or its partner or its employee in which connected person specified in 3.3 (a) is also a partner; or
- a person sharing household or residence with a connected person specified in 3.3 (a)

4.5. “**Derivatives**” includes the following:

- a) Security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security.
- b) a contract which derives its value from the prices, or index of prices, of underlying securities.

4.6. “**Designated Person(s)**” means:

- b) Promoters and members of the promoter group of the Company;
- c) Directors of the Company
- d) Managing Director and Chief Executive Officer of the Company, and employees up to two levels below the Managing Director and Chief Executive Officer
- e) Executive assistants and personal staff¹ of (c) above
- f) Permanent invitees of Board and Committee Meetings

¹ Personal staff means and includes all secretaries, assistants who have access to the files / data

- g) Employees of departments viz Secretarial, Finance and Accounts, Investor Relations, Strategy, Corporate Communication, Legal and IT, as may be decided by the Compliance Officer in consultation with the respective head of those function;
- h) Any other person designated by the Compliance Officer on the basis of their functional role or access to Unpublished Price Sensitive Information;
- i) Above category of persons of material subsidiaries;
- j) Any other Insider who is in possession of Unpublished Price Sensitive Information.

Explanation: the expression Material Subsidiaries shall have same meaning as defined in regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 4.7. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis. It does not include unverified event or information reported in print or electronic media. Information published on the website of a stock exchange would ordinarily be considered to be Generally Available Information.
- 4.8. **“Immediate Relative”** means a spouse of a person, and includes parents, siblings, and children 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. **“Insider”** means any person who is:
 - k) a Connected Person; or
 - l) In possession of or having access to Unpublished Price Sensitive Information.
- 4.10. **“Intermediary”** means a stock broker, sub-broker, registrar to an issue and share transfer agent, banker to an issue, trustee of trust deed, merchant banker, underwriter, portfolio manager, investment advisor, depository, participant, custodian of Securities, foreign institutional investor, credit rating agency, or any other intermediary registered under Section 12 of the SEBI Act, 1992.
- 4.11. **“Inquiry Committee”** means the committee set up in terms hereof to conduct inquiry against any case of Leak or Suspected Leak of UPSI.
- 4.12. **“Leak of UPSI”** (**“Suspected Leak”** shall be construed accordingly) means communication of information which is, or is deemed to be UPSI, by any person, who is in possession of such UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.
- 4.13. **“Relative”** shall mean the following:
 - a) spouse of the person;
 - b) parent of the person and parent of its spouse;
 - c) sibling of the person and sibling of its spouse;
 - d) child of the person and child of its spouse;
 - e) spouse of the person listed at sub-clause 3.12(c); and
 - f) spouse of the person listed at sub-clause 3.12(d).

- 4.14. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof and shall include but not limited to the following:
- a) shares
 - b) derivatives
 - c) units or any other such instrument issued to the investors under any mutual fund scheme
- 4.15. **“Suspect”** means the person or persons against or in relation to whom an inquiry is initiated in case of Leak (or Suspected Leak) of UPSI.
- 4.16. **“Trading in Securities”** means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell or deal in any Securities of the Company, and **“Trade”** shall be construed accordingly.
- 4.17. **“Unpublished Price Sensitive Information or UPSI”** means any information, directly or indirectly relating to the Company or its Securities, that is not Generally Available Information and which upon becoming Generally Available Information, is likely to materially affect the price of the said Securities and shall, ordinarily including but not be restricted to information relating to the following:
- m) financial results;
 - n) dividends;
 - o) change in capital structure;
 - p) mergers, de-mergers, acquisitions, de-listing of Securities, disposals and expansion of business, award or termination of order/ contracts not in the normal course of business and such other transactions;
 - q) changes in key managerial personnel, other than superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - r) change in rating(s), other than ESG rating(s);
 - s) fund raising proposed to be undertaken;
 - t) agreements, by whatever name called, which may impact the management or control of the company;
 - u) 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;
 - v) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - w) 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;
 - x) 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;
 - y) 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;
 - z) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - aa) 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;
- bb) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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) or the Companies Act, 2013 (18 of 2013) and the Rules and Regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

5. PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

5.1. Source of information relating to Leak of UPSI

The Compliance Officer may, on becoming aware *suo moto*, or on receipt of a written intimation of Leak or Suspected Leak of UPSI from a Suspect(s) or any other person including employees of the Company or the regulator, shall follow the below-mentioned procedure for inquiry and/ or investigation of the matter:

5.2. Preliminary Inquiry

The object of a preliminary inquiry is (a) fact-finding, (b) to ascertain the veracity of the allegations, (c) to collect necessary material in support of the allegations, and (d) thereafter, to decide whether there is justification to initiate further investigation/ inquiry. The Compliance Officer shall forthwith forward such intimation to the CEO and/ or CFO and conduct a preliminary inquiry of the matter. The said inquiry shall be completed within 2 working days from the date of receipt of such intimation, and report thereof shall be circulated to the Chairman of the Audit Committee/ CEO/ CFO.

5.3. Intimation of Leak or Suspected Leak of UPSI

If, in the opinion of the Chairman of the Audit Committee/ CEO/ CFO or Compliance Officer, the preliminary inquiry report warrants further investigation, the same shall be submitted to:

- a) the Board of Directors of the Company; and
- b) the Inquiry Committee for a detailed investigation.

The Compliance Officer shall simultaneously intimate the SEBI and/ or the stock exchanges about such Leak or suspected Leak of UPSI.

5.4. Inquiry Committee

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

- a) Chief Financial Officer;
- b) Compliance Officer;
- c) Head of Information Security (on need basis);
- d) Head of Human Resources;
- e) Any other person nominated by Chief Executive Officer/ Managing Director.

If any member of the Inquiry Committee has a conflict of interest in any given case, then he/ she should recuse himself/ herself and other members of the Inquiry Committee shall proceed with the inquiry in such member's absence.

5.5. Investigation by Inquiry Committee

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee is required to initiate a detailed investigation. The said investigation shall be completed within 15 working days from the date of receipt of report of the preliminary inquiry. The Inquiry Committee's investigation report, including its recommendation of any disciplinary or other actions as may be necessary, shall be submitted by the Compliance Officer to the Audit Committee, and a summary report shall be submitted to the Company's Board immediately, and also simultaneously to the SEBI.

5.6. Powers of inquiry committee

For purposes of conducting inquiry, the Inquiry Committee may:

- a) call upon
 - i. such employees/ individuals to seek clarification(s) or information pertaining to the alleged Leak of UPSI;
 - ii. persons/ members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures;
 - iii. persons involved in the consolidation of the figures for the financial results
 - iv. persons involved in the preparation of Board notes and presentations;
 - v. persons in charge/ involved in dissemination of the relevant information in the public domain;
 - vi. any market intermediaries, fiduciaries and any other person / entities who have / may have had access to the allegedly Leaked UPSI.
- b) at its discretion, invite external investigators/ experts;
- c) take necessary actions (including sending the Suspect on leave, restricting physical access to the office premise, freezing access to systems, electronic devices, emails, etc.), during the pendency of the investigations, to ensure fair conduct of the proceedings;
- d) keep the identity of the Suspect confidential till the completion of inquiry, unless it is essential to disclose the name for the purpose of investigation;
- e) notify the Suspect of the allegations at the outset of internal investigation and provide him an opportunity to represent his case and submit evidence; and

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

5.7. Rights and obligations of the Suspect

- a) The Suspect shall:
 - i. co-operate with the Inquiry Committee during the investigation process;
 - ii. have the right to consult with a person or persons of his/ her choice, other than members of the Inquiry Committee;
 - iii. have the right to be informed of the outcome of the investigation.
- b) The Suspect(s) shall not 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.
- c) Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is evidence in support of the allegation.

5.8. Consequences of non-compliance with the policy

- a) On receipt of the report of the Inquiry Committee, the Compliance Officer shall forthwith forward such report to the Audit Committee.
- b) In case of finding of any wrongdoing/ non-compliance with the Policy, any disciplinary action against the Suspect(s) 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.
- c) The disciplinary action may include wage freeze, suspension, recovery, clawback, confiscation of device(s), ineligibility for future participation in the Company's stock option plans, or termination, as may be decided by the Audit Committee or the Board of Directors or any other person authorised by the Board.
- d) A penalty of up to INR 1,00,000 (which excludes fines that may be levied by SEBI, for violation of applicable laws/ regulations), may be levied by the Company at its discretion, for each violation of the Policy.
- e) Any disciplinary action by the Company does not preclude the SEBI or any other regulatory authority, or any court, from initiating action against such Suspect(s), in the event of violation of the Insider Trading Regulations, and/ or this Policy. In case it is observed that there has been a violation of this Policy, the Company shall inform SEBI promptly.

6. **DUTIES OF THE COMPLIANCE OFFICER**

- a) Oversee the compliance with the Policy.
- b) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected Leak of UPSI to the CEO/CFO/Chairman of Audit Committee/Inquiry Committee.

- c) Report any incidents of Leak of UPSI to the SEBI, and/ or the stock exchanges as under paragraph 5.4 above.

7. DOCUMENTATION AND REPORTING

The Inquiry Committee shall prepare a detailed written report of investigation of each instance of Leak or Suspected Leak of UPSI. The report shall include:

- a) Facts of the matter;
- b) Findings of the investigation;
- c) Disciplinary/other action(s) to be taken against any person; and
- d) Any corrective actions required to be taken.

The details of the inquiries made in these cases and results of such inquiries shall be informed to the Audit Committee and the Board of Directors of the Company. Further, the Company shall inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

8. REPORT OF ACTUAL OR SUSPECTED LEAK OF UPSI TO SEBI

The Compliance Officer shall ensure that on becoming aware of actual or Suspected Leak of UPSI of the Company, the report on such actual or Suspect Leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI in the format as set out in “Annexure A” to this Code.

9. AMENDMENTS

The Board of Directors is authorized to make such alterations to this Code as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the PIT Regulations.

In the event of any conflict between the provisions of this Code and of the SEBI Regulations or any other legal requirement (“Applicable Law”), the provisions of Applicable Law shall prevail over this Code.

ANNEXURE - A

Format for Reporting Actual or Suspected leak of UPSI to the SEBI Pursuant to Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015

To,
The Securities and Exchange Board of India
SEBI Bhavan
Plot No. C 4-A, G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051, Maharashtra

Dear Madam/Sir,

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 Suspect, if known	
Name of Organization	
Designation	
Nature of UPSI leaked	
Whether any action initiated by the Company. If yes, narration of the same	Yes/No
Any other relevant information	

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully,

For **KFin Technologies Limited**

Compliance Officer