



ABANS ENTERPRISES LIMITED

POLICY ON PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Approved by	Board of Directors in the year 2022
Last amended by	-
Reviewed and revised by	Board of Directors on 05-02-2026

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POLICY ON PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. INTRODUCTION

Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations 2015 (“**SEBI PIT Regulations**”), requires the Board to formulate policies and procedures for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information “UPSI”.

Any inquiry into any actual or suspected leak of UPSI needs to be tailored to the facts and circumstances of each such instance. Given that it is not possible to provide a standard operating procedure applicable while enquiring into each such instance of leak/ suspected leak of UPSI, this policy sets out the broad principles that the Board will follow while inquiring into cases of actual or suspected leak of UPSI.

II. REFERENCES

This Policy should be referred to in conjunction, amongst others, with the following:

- SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
- Applicable provisions of Companies Act, 2013 as amended from time to time;
- Company’s Code of Business Conduct & Ethics;

III. INTERPRETATION

Words and expressions not defined in this Policy shall have the same meaning as contained in the SEBI PIT Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder.

IV. OBJECTIVE

- To strengthen the internal control system to prevent leak of UPSI;
- To comply with the provision of Sub-regulation 5 of Regulation 9A of SEBI PIT Regulations;
- To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors’ / financiers’ confidence in the company;
- 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;
- To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India (“**SEBI**”) promptly;
- To take disciplinary actions, if deemed fit against any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy, apart from any action that SEBI may initiate/take against the Insider, Employee & Designated Persons.

V. INQUIRY COMMITTEE

The Audit Committee shall be the Inquiry Committee (“**Committee**”) which shall be authorized to:

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

Further, Committee may take necessary actions including sending the Suspect on leave, restrict physical access to the office premises, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.

VI. PROCEDURE FOR INQUIRY IN CASE OF ACTUAL /SUSPECTED LEAK OF UPSI:

- a. Upon becoming aware of actual or suspected leak of UPSI, including by way of:
 - suo motu, including through its internal monitoring; or;
 - a written complaint and/or email received through the whistle blower mechanism of the Company; or
 - communication received from regulatory authorities,the Committee shall evaluate and determine if the matter merits any enquiry.
- b. The Complaint shall be addressed to the Chief Investor Relations Officer (CIRO), by whatever name called. Complaint pertaining to Chief Investor Relations Officer shall be addressed to Chairman/ CEO/ Managing Director/ Whole Time director of the Company.
- c. It is clarified that market rumors, inferences based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary enquiry, and the Committee, have the discretion to decide if a preliminary enquiry is required to be undertaken, in each such case;
- d. In the event the Committee so decides, a preliminary inquiry shall be undertaken in case of actual/suspected leak of UPSI. The rationale for the same would be to enable the Committee to establish and take cognizance actual facts and to decide if prima facie there appears to be any violation of securities laws. Based on the findings of the preliminary inquiry, the Committee may decide if a detailed inquiry is required to be undertaken;
- e. Based on the determination of the Committee, a detailed inquiry may be launched in order to assess the veracity of the allegations regarding actual/ suspected leak of UPSI, including through review of the relevant documentation in this regard, as well as conducting interviews, where deemed necessary;
- f. Within 5 (five) working days of receipt of the complaint, Chief Investor Relation Officer, shall write to the complainee in the specified format intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If Chief Investor Relation Officer feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company, then he or she will discard the complaint with reasons recorded in writing.

- g. While conducting any inquiry into cases of actual/ suspected leak of UPSI, the Committee shall regard to the principles of natural justice. Accordingly, it will accord due opportunity of being heard to the relevant Designated Person / Insider against whom the allegations have been leveled, during the course of inquiry. Further, such persons shall be entitled to make submissions and to lead evidence and depose witnesses etc., in their defence, before the Committee, and the Committee will be required to assess and consider the same before concluding on the matter.

VII. Powers of the Inquiry Committee

For purpose of conducting inquiry, the inquiry committee may 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.

VIII. OUTCOME OF THE INQUIRY

Upon the conclusion of the inquiry and on the basis of the outcome thereof, the Committee shall decide disciplinary action/penalty, if any, to be awarded to the Designated Person/ Insider. The decision of the Committee shall be final and binding.

The disciplinary action shall include wage freeze, suspension, recovery, claw back, disgorgement of profits, termination or any other action as may deem fit.

If no representation is received within the aforesaid stipulated time, Chief Investor Relation Officer shall issue notice to the complaine asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.

IX. DISCLOSURE OF ACTUAL/ SUSPECTED LEAK OF UPSI:

The Compliance Officer shall inform SEBI promptly of such leaks, inquiries and the results of such inquiries as per format provided in [Annexure - 1](#).

X. AMENDMENTS IN LAW

Any subsequent amendment/modification in the SEBI Regulations, Companies Act, 2013 and/or the Listing Regulations and/or other applicable laws in this regard shall automatically apply to this Policy. In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

Annexure – 1

FORMAT FOR REPORTING ACTUAL OR SUSPECTED LEAK OF UPSI TO THE SEBI

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

Name of the company: Abans Enterprises Limited

ISIN of the company: INE365O01028

BSE: 512165 (Scrip Code)

MSEI: ABANS (Symbol)

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.	
Name of Organization.	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company. If yes, narration of the same	
Any other information.	

Request you to take the aforementioned on your records.

Thanking you,

Yours faithfully,

For Abans Enterprises Limited

Company Secretary & Compliance Officer