



ABANS HOLDINGS LIMITED

(Formerly Known as Abans Holdings Private Limited)

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

(Adopted on 12th July, 2021)

Abans Holdings Limited

(Formerly Known as Abans Holdings Pvt. Ltd.)

CIN: U74900MH2009PLC231660

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CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I. PREAMBLE

The purpose of this Code of Conduct (hereinafter referred to as “Code” or “Code of Conduct for Directors and Senior Management Personnel”) is to conduct the business of the Company in accordance with the applicable laws, rules, and regulations and with the highest standard of ethics and values. The matters covered in this Code are of utmost importance to the Company, Shareholders and other Stakeholders. This Code shall come into force with immediate effect i.e. from -----.

Each and every Director and Officer (as defined herein below) shall be duty-bound to follow the provisions of this Code in letter and spirit. Any instance of non-compliance of any of the provisions shall be a breach of ethical conduct and shall be viewed seriously by the Company. Accordingly, the Director and Officer (as defined herein below) are expected to read and understand this Code and uphold these standards in their business dealings and activities.

This model code of conduct for Directors and Senior Management personnel is a guide to help Directors on the Board & Senior Management team of the company to live up to the company’s ethical standards.

II. APPLICABILITY

This Code of Conduct applies to the following:

1. All Members of the Board of Directors of the Company; (hereinafter referred to as the “Directors”)
2. Following Personnel/Senior Management Personnel of the Company
 - a. Chief Executive Officer;
 - b. Company Secretary/Compliance Officer;
 - c. Head of Finance function (by whatever designation called);
 - d. All Departmental/Functional heads of different functions of the Company. (By whatever designation they are called, hereinafter referred to as “Officers”)

Nothing in this Code, in any company policies and procedures, or in other related communications (verbal or written), creates or implies an employment contract or term of employment.

Directors and Officers should sign the acknowledgment form provided at the end of this Code and return the form to the HR department indicating that they have received, read and understood, and agree to comply with and abide by the Code. Directors and Officers will be asked to sign an acknowledgment at the commencement of each financial year indicating their continued compliance with the Code.

III. DEFINITIONS

“**Audit Committee**” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the Listing Regulations.

“**Board**” means Board of Directors of the Company.

“**Company**” means “Abans Holdings Limited (Formerly Known as Abans Holdings Private Limited).”

“**Independent Director**” means a director referred to in Section 149 (6) of the Companies Act, 2013.

“**Key Managerial Personnel**” (KMP) means

- a) Chief Executive Officer or the Managing Director or the Manager;

- b) Company Secretary and
- c) Chief Financial Officer.

“Code or This Code” means, “Code of Conduct for Directors and Senior Management Personnel”

IV. PURPOSE

The prime purpose of the Code of Conduct is to create an environment where all the Directors and Officers of the Company maintain an ethical standard and compliance to the ethical standards that are laid down. This code of conduct will act as guideline to all to:

- Promote honest and ethical conduct.
- Maintain a corporate climate in which the integrity and dignity of each individual is valued and promoted.
- Assure compliance with laws, rules and regulations that govern the Company's business activities; and
- Assure the proper lawful and optimal use of the Company’s assets.

This Code does not specifically address every potential form of unacceptable conduct, and it is expected that the Directors and Officers of the Company will exercise good judgment in compliance with the principles set out in this Code. The Directors and Officers of the Company have a duty to avoid any circumstance that would violate the letter or spirit of this Code.

V. GUIDELINES

This Code does not specifically address every potential form of unacceptable conduct, and it is expected that the Directors and Officers of the Company will exercise good judgment in compliance with the principles set out in this Code. The Directors and Officers of the Company generally have a duty to avoid any circumstance that would violate the letter or spirit of this Code and in particular strive to -

- a) Comply with all applicable laws, rules, regulations, confidentiality obligations and other corporate policies of the Company.
- b) Follow all policies, procedures and internal control systems of the Company.
- c) Act honestly, in good faith and in the best interests of the Company.

VI. HONESTY AND INTEGRITY

We expect all the Directors and Officers to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working at the Company’s premises, at offsite locations, at Company’s sponsored business and social events, and/or at any other place where the Directors and Officers represent the Company. We consider honest conduct to be conduct that is free from fraud and/or deception and / or concealment. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct includes ethical handling of actual or apparent conflicts of interest as specified below between personal and professional relationships.

VII. CONFLICT OF INTERESTS

General Guidance

The Directors and senior management personnel are expected to avoid and disclose any activity or association that creates or appears to create a conflict between their personal interests and the Company’s business interests. A Conflict of interest exists where the interests or benefits of one person or entity

conflict with the interests or benefits of the Company. Relationships with prospective or existing clients, syndicates, associates, advisors, competitors or regulators must not affect the independent and sound judgment on behalf of the Company.

General guidelines to better understand several of the most common examples of situations that may cause a conflict of interest are listed below. Directors & the senior management personnel are required to disclose to the Board any situation that may be, or appear to be, a conflict of interest. When in doubt, Disclosure is the best way out.

a. Related parties

As a general rule, Director(s) and Officer(s) before conducting Company business with a relative and/or with a business in which a relative is associated in any significant or decision making role, must disclose their interest and its nature before the Board of Directors of the Company and take their prior approval for the same. Relatives include spouse, siblings, sibling's spouse, children, children's spouse, parents, grandparents, grandchildren and step relationships.

b. Outside Employment

Executive Directors and Senior Management personnel shall not work for or receive payments for services from any clients, syndicates, associates, advisors, competitors of the Company without approval of the Board. Any outside activity must be strictly separated from the company's employment and should not harm job performance at the company. The Executive Directors and the Senior Management personnel shall devote themselves exclusively to the business of the Company and shall not accept any other work or assignment (part-time or otherwise) without prior approval of the Board.

c. Board Memberships

Acceptance of Directorship on the Boards of other Companies, which compete with the Company amounts to conflict of interest. Helping the community by serving on Boards of non-profit or welfare organizations is encouraged, and does not require prior approval provided that such philanthropic activity does not take priority over the Company's business.

d. Gifts (Gifts are not always physical objects - they might also be services, favors or other items of value.)

The Directors and Senior Management personnel shall not accept lavish gifts or gratis or any offer, payment, promise to pay, or authorization to pay any money, or anything of value that could be interpreted to adversely affect business decisions or likely to compromise their personal or professional integrity. Gift items of nominal value, such as small promotional items bearing another company's name, business meals, gifts received because of personal relationships and not because of official position, mementos received because of attending a widely held gatherings as panelist/speaker and other customary gifts are allowed. Gifts on behalf of the Company - Some business situations call for giving gifts. These gifts shall be legal, reasonable. Directors and senior Management personnel shall not pay bribes. It is understood that gift giving practices vary among cultures and countries. Directors and Senior Management personnel shall not provide any gift if law or the policy of the recipient's organization prohibits it. For example, the associates of many government entities around the world are prohibited from accepting gifts.

e. Investments

Directors and Senior Management personnel may not allow their investments to influence, or appear to influence, their independent judgment on behalf of the Company. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a Director or Senior Manager has a significant investment in a competitor, supplier, customer, or distributor and his decisions may have a business impact on this outside party.

f. Diversion of Business:

Directors and Senior Management personnel shall not divert business opportunities of the Company, by exploiting for their own personal gain or those of the Company's competitors. However the Directors and Senior Management personnel can pursue such business opportunities once they are fully disclosed to the Company and the Company has taken a final decision not to pursue such opportunities.

g. Use of Company's assets:

The assets of the Company shall be used for legitimate business purposes and shall not be used for personal purposes. Incidental personal use, if reasonable, does not amount to violation of the code.

h. Corporate opportunities:

Director and Officer shall not exploit for their own personal gain, opportunities that are discovered through the use of Company property, information or position, unless the opportunity is first disclosed in writing to the Company's Board of Directors.

i. Others:

It would be impracticable to attempt to list all possible conflict of interest situations and it is possible that other such situations, which are not enumerated above, may arise. The Directors and Senior Management Personnel should use their own judgment in arriving at a decision whether there is a conflict of interest, existing or imminent. All such situations, which arise any questions or doubts, may please be brought to the notice of the Board for appropriate decision.

Every Director and Officer who is required to make a disclosure as mentioned above shall do so, in writing, to his or her immediate superior, who shall forward the information along with comments to the person designated for this purpose by the MD/CEO, who in turn will place it before the MD/CEO and/or the Board of Directors/executive committee appointed by the Board and, upon a decision being taken in the matter, the employee concerned will be required to take necessary action as advised to resolve/avoid the conflict.

If a Director or Officer fails to make a disclosure as required herein, and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management shall take a serious view of the matter and consider suitable disciplinary action against the employee.

The role of the Director or Officer of the Company does not end at disclosure of conflict of interest. Such transaction should be pursued and proceeded with only after a positive nod from the Board.

VIII. INSIDER TRADING

Directors and Officers should observe all applicable laws and regulations including the Company policies and Codes as applicable to them with respect to the purchase and sale of the Company's securities.

The Directors or Officers of a Company and his or her immediate family shall not derive any benefit or assist others to derive any benefit from access to and possession of Price Sensitive information about the Company or the Group.

An employee of a company shall not use or proliferate price sensitive information which is not available to the investing public and for making or giving advice on investment decisions on the securities of the Company on which such Price Sensitive information has been obtained. Such Price Sensitive information shall include (but not limiting) the following:

- Acquisition and divestiture of businesses or business units;
- Financial Information such as profits, earnings and dividends;
- Announcement of new projects or developments;
- Asset revaluations;
- Investment decisions/plans including raising finances;
- Restructuring plans;
- Major MOUs and JV Agreements;

IX. CONFIDENTIAL INFORMATION

The Directors and Senior Management Personnel should maintain confidentiality of information entrusted to them in carrying out their duties and responsibilities. The matters discussed at the Board/Committee Meetings must not be disclosed outside appropriate and reasonable circles. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of any Director or Officer. These obligations apply not only during a Director's term, but thereafter as well unless said information becomes public.

X. FAIR DEALING

The Directors and Senior Management Personnel should endeavor to deal fairly and not seek to take unfair advantage of the Company through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

XI. LEGAL COMPLIANCE

It is the general obligation of the Directors and Senior Management personnel to conduct the business and operations of the Company in accordance with the laws, rules, regulations, agreements, guidelines; standards including accounting standards governing its operations in the geographies the Company operate.

The Directors and Senior Management personnel shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently. The Directors and Senior Management personnel shall also comply with the internal policies and procedures of the Company to the extent applicable to them including but not limited to compliance with Prohibition of Insider trading policy of the company.

Violations of applicable governmental laws, rules and regulations may subject Director and Officer to individual criminal and/or civil liability. Such individual violations may also subject the Company to civil and/or criminal liability and/ or the loss of business.

In addition, if any Director becomes aware of any information that he/she believes constitutes evidence of a material violation of any securities or other laws, rules or regulations applicable to the Company or the operation of its business, by the Company, any employee or another Director, then such Director should bring such information to the attention of the Chairman of the Audit Committee.

XII. DUTIES OF DIRECTORS

Every Director of the Company shall endeavor to comply with the provisions of Section 166 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, relating to the duties of directors.

In addition, Independent Directors shall also perform the duties as prescribed in Schedule IV to the Companies Act, 2013, as amended from time to time.

XIII. DISCLOSURES

Company's policy is to provide full, fair, accurate, timely and understandable disclosure in reports and documents that Company file with, or submit to, the stock exchange, SEBI and/or any other government agency and in all other public communications made by the Company. Company's Directors and Officers

have the general responsibility for preparing such filings and communications and shall ensure that the same shall conform to all applicable laws and regulations.

XIV. ACCOUNTING AND REPORTING

All the Directors and Officers of the Company are expected to follow the Company's Accounting Policies. All accounting records should accurately reflect and describe corporate transactions. The recordation of such data must not be falsified or altered in any way to conceal or distort assets, liabilities, revenues, expenses or the nature of the activity.

All public disclosures made by the Company, including disclosures in reports and documents filed with or submitted to the Statutory Authorities shall be accurate and complete in all material respects. All the Directors & Officers are expected to carefully consider all inquiries from the Company related to the disclosure requirements and promptly supply complete and accurate responses.

XV. NON-COMPLIANCE

Suspected violations of this Code may be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations shall be appropriately investigated. Any waiver of this Code must be approved by the Board of Directors and publicly disclosed if required by any applicable law or regulation.

XVI. AMENDMENT TO THE CODE

We are committed to continuously reviewing and updating our policies and procedures to meet the requirements of any relevant statute or the business interest of the Company or generally the universal change in business environment and the way it is conducted. Therefore, this Code is subject to modification in line with the current business practices from time to time. Any amendment or waiver of any provision of this Code shall be approved in writing by the Company's Board of Directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of amendment or waiver

XVII. AFFIRMATION TO THE CODE

Every members of board of directors and senior management personnel shall provide in writing affirmation on annual basis affirming compliance with the provisions of this Code as per "Annexure I" within 7 days of closure of every financial year.

Every member of Board of Directors and Senior Management Personnel shall provide in writing affirmation on appointment to Board or Senior Management position as per "Annexure II".

**ANNUAL AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS
AND SENIOR MANAGEMENT PERSONNEL**

To,

The Board of Directors

Abans Holdings Limited

(Formerly known as 'Abans Holdings Private Limited')

36/37/38A, 3rd Floor,

227, Nariman Bhavan,

Backbay Reclamation,

Nariman Point, Mumbai -400 021

Dear Sir/Madam,

I, _____, do hereby affirm that to the best of my knowledge and belief, I have complied with the provisions of the Code of Conduct for Board Members and Senior Management Personnel of Abans Holdings Limited (Formerly known as Abans Holdings Private Limited) during the financial year ended on 31st March _____.

Signature

Name:

Designation:

Place:

Date:

AFFIRMATION TO COMPLY WITH CODE OF CONDUCT

To,
The Board of Directors
Abans Holdings Limited
(Formerly known as 'Abans Holdings Private Limited')
36/37/38A, 3rd Floor,
227, Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai -400 021

Dear Sir/Madam,

I, Mr./Mrs./Ms., _____ (Name & Designation) have received and read the "Code of Conduct for Board Members and Senior Management Personnel". I have completely understood the standards and policies contained in the said Code, do hereby agree, undertake, affirm, pledge that, I shall not violate any of the provisions of this Code or any of the policies or legal/regulatory requirements of the Company, as may be applicable to my responsibility.

Signature

Name:
Designation:
Place:
Date: