



**POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR  
SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE  
INFORMATION**

**OF**

**BAANGANGA GOLD & DIAMOND (I) LIMITED**

*(Erstwhile known as Baanganga Gold & Diamond (I) Private Limited)*

*(Approved by the Board at its meeting held on February 2, 2026)*

## 1. BACKGROUND

Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**PIT Regulations**”) mandates every listed company and intermediary to formulate a written policy and procedures for enquiry in case of leak of unpublished price sensitive information (“**UPSI**”) and initiate appropriate enquiries on becoming aware of leak of UPSI and inform Securities and Exchange Board of India (“**SEBI**”) promptly of such Leaks, enquiries and results of such enquiries. In this regard, Board of Directors of Baanganga Gold & Diamond (I) Limited (Erstwhile known as Baanganga Gold & Diamond (I) Private Limited) (“**Company**”) has laid down this Policy and procedure for inquiry in case of leak or suspected leak of UPSI (“**Policy**”).

The Board of Directors of the Company (the “**Board**”) acknowledges that the contours of an enquiry into any leak or suspected leak of UPSI would have to be determined in accordance with the facts and circumstances of each such case and that accordingly, it is not viable to prescribe a standard operating procedure that would strictly apply in every instance of an enquiry. In fact, it is important to keep the enquiry process dynamic to ensure that it appropriately examines all relevant aspects that may arise in different cases.

In view of the above, this Policy sets out the broad principles that the Company will follow for the purposes of examining any case of leak or suspected leak of UPSI. It is clarified that while an enquiry in case of a leak, or suspected leak of UPSI may be undertaken through various modes, it will adhere to the key standards set out below.

Capitalised terms not defined herein shall have the meaning assigned to them under the Code of Conduct for Prevention of Insider Trading of the Company (“**Code**”) / PIT Regulations.

## 2. PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

### 2.1 Source of information relating to leak of UPSI

Upon being apprised of an actual or suspected leak of UPSI, such as, by way of:

- communication received from regulatory authorities; or
- a written complaint and / or communication received from a whistle-blower; or
- Company’s own systems / internal monitoring, etc.,

the Board will, in consultation with Chief Investor Relations Officer (“**CIRO**”), assess if the matter merits any inquiry or investigation.

For the avoidance of doubt, it is clarified that inferences based on media reports, observations by analysts or mere market rumors will not be the sole grounds for the purposes of initiating a preliminary enquiry, and the Board will, in consultation with the CIRO, have the discretion to decide if a preliminary enquiry is required to be undertaken, in each such case.

## 2.2 Preliminary Enquiry

In the event the Board, in consultation with the CIRO, determines that the matter warrants an investigation, it will promptly constitute an enquiry committee comprising such persons as the Board deems fit ("**Enquiry Committee**"), to undertake a fact-finding exercise into the matter.

As part of the preliminary enquiry, the Enquiry Committee will look into the matter, and analyse the accuracy of the allegation / suspicion of leak of UPSI ("**Preliminary Enquiry**") by taking the necessary steps, such as, by:

- undertaking an assessment of the source and type of the complaint / allegation;
- undertaking an analysis of: (a) the nature of the UPSI that was leaked or allegedly leaked, to determine the scope of assessment; (b) the parties who could have had access to it; and
- the manner in which it could have been leaked; and
- conducting interviews with the complainant, in the event his / her identity is known, as well as with other relevant stakeholders, in connection with the matter.

Basis the outcome of the Preliminary Enquiry, the Enquiry Committee will determine if:

- the allegations / suspicions are baseless or frivolous, and require no further action, or
- the matter requires further internal enquiry and investigation.

The Enquiry Committee will report its findings in terms of the Initial Assessment to the Board, along with a summary of the process followed, its recommendations and reasons thereof. Basis the report and recommendations of the Enquiry Committee, the Board will discuss and decide if the matter requires further investigation.

## 2.3 Enquiry

If in the opinion of the Chairman of the Audit Committee, the Preliminary Enquiry report warrants further investigation, the same shall be submitted to:

- the Board; and
- Enquiry Committee for detailed investigation.

If, post deliberations, the Board requires the Enquiry Committee to take a closer look at the matter/ undertake a detailed enquiry, the Enquiry Committee will conduct such enquiry ("**Enquiry**") and take all requisite steps, including but not limited to, the following:

- determining the medium through which the leaked UPSI was disclosed and

/or communicated;

- conducting a confidential and non-intrusive review of the activities and roles of the individuals / parties who typically handled, or had knowledge of, the UPSI in question, including by way of reviewing the available documentation in this regard, audit trails as well as conducting interviews, where necessary;
- appointing external advisors / consultants / professionals etc. to assist in the conduct and / or advise on the Enquiry, including, undertaking forensic investigation, where necessary; and
- reviewing and re-assessing the internal controls and processes implemented by the Company for identifying deficiencies / fault lines if any, in such controls and measures, and recommending improvements to the same.

The Enquiry Committee will ensure that the details of the Enquiry (including, the Initial Assessment) are shared with the relevant internal and external stakeholders strictly on a “need to know” basis. In cases where the complaint is received from a whistle-blower, the Enquiry Committee will ensure confidentiality of the identity of the whistle-blower.

In conducting the Enquiry, the Enquiry Committee will have due regard to the principles of natural justice. Accordingly, the Enquiry Committee will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of leak of UPSI have been levelled. The Enquiry Committee will be required to consider the same while arriving at its conclusions.

## **2.4 Conclusion of Enquiry**

The Enquiry Committee will take reasonable efforts to conclude the Enquiry within a period of 90 (ninety) days from its commencement. It is clarified that the period for completion of the Enquiry may be extended with the prior permission of the Board, if the circumstances so require.

Upon the conclusion of the Enquiry:

- the Enquiry Committee will update the Audit Committee and the Board of its findings, along with a brief summary of the details of the investigation, processes adopted, etc.
- if the Enquiry Committee is of the opinion that a leak of UPSI has occurred and it has determined the party responsible for, or involved in, the leak of UPSI, it will make suitable recommendations to the Board regarding appropriate actions that may be taken in that regard.
- the Board will in consultation with the Audit Committee, as appropriate, impose disciplinary and / or penal measure(s) and any other steps it deems necessary, in respect of the persons identified as being responsible for the leak of UPSI. It is clarified that any action taken by the Securities and Exchange Board of India

(“SEBI”) for violation of the PIT Regulations and any other applicable law will not preclude the Company from taking any disciplinary action in accordance with the recommendations of the Enquiry Committee.

- The Company will promptly inform SEBI of the outcome of the Enquiry and the measures taken by the Board in that regard.

### **3. VIOLATIONS OF THE CODE**

Any violations of this Code will be treated seriously and may result in disciplinary action, including termination, suspension, or legal action. The Company will take appropriate steps to enforce compliance with the principles outlined in this Code.

### **4. REVIEW AND AMENDMENTS**

The Board may amend or update this Code from time to time to ensure compliance with applicable laws and regulations, including the SEBI (Prohibition of Insider Trading) Regulations. Further, every amendment to this Code shall be promptly intimated to stock exchanges where the securities are listed. Additionally, the amended Code will be communicated to employees, directors and relevant stakeholders.

### **5. DISCLOSURE**

The code, as amended from time to time, is disclosed on Company's website i.e. <https://baangangagold.in>