

SAI CAPITAL LIMITED

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CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. PREAMBLE:

Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time (“Regulations”) stipulates as under:-

- (1) The Board of Directors of every company, whose Securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, that it would follow in order to adhere to each of the principles set out in Schedule A to these Regulations, without diluting the provisions of these Regulations in any manner.
- (2) Every such code of practices and procedures for Unpublished Price Sensitive Information and every amendment, thereto, shall be promptly intimated to the stock exchanges where its securities are listed.

2. DEFINITIONS:

- (i) The Company shall mean “M/s. ***SAI CAPITAL LIMITED***”.
- (ii) Unpublished Price Sensitive Information (“UPSI”) means any information, relating to a company or its securities, directly or indirectly, that is not generally available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 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, De-listings, 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.
 - 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(s), 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 a 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(s) 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.

(iii) For the purposes of this Code, the term “Legitimate Purposes” shall mean sharing of Unpublished Price Sensitive Information as follows:

(a) in the ordinary course of business by an Insider with anyone, including but not limited to collaborators, banks, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, registrar and transfer agents, insolvency professionals or other advisors or consultants;

(b) for purposes of furtherance of business of the Company in accordance with the provisions of law;

(c) for the purposes of compliance with provisions of laws including rules, regulations and guidelines and provisions of statutes which are applicable to the Company and judgments, orders and directions of any court or tribunal or any other authority whose judgments, order and directions are applicable to, or binding upon the Company;

(d) for the purposes of compliance with standards, policies, practices, codes lawfully followed by the Company;

(e) for the purposes of performance of agreements and contracts which have been entered into by the Company and

(f) in the course of actions taken in accordance with resolutions, decisions, recommendations and directions of the Company, its Board of Directors, Committees of Board of Directors, Chairman, Managing Director, and other Key Managerial Personnel may have delegated their powers to either in an explicit or implicit manner, provided that it shall be the responsibility of the delegatee to prove that such power(s) has/have been delegated if the power is delegated in an implicit manner.

Provided, that such sharing has not been carried to evade or circumvent the requirements and prohibitions of the Regulations.

(iv) The words, expressions and terms used in this Code but not defined herein, shall have the same meaning as stipulated under Regulation 2 of the Regulations.

3. CODE:

(i) Prompt Public Disclosure of Unpublished Price Sensitive Information:

The Company shall ensure prompt public disclosure of Unpublished Price Sensitive Information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available.

(ii) Universal Dissemination of Unpublished Price Sensitive Information:

The Company shall ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure. The price sensitive information shall be disseminated universally and uniformly to the stock exchanges where the Securities of the Company are listed and shall simultaneously be posted on the Company's website at www.saicapital.co.in.

(iii) Designation of a Senior Officer as a Chief Investor Relations Officer

The Company Secretary shall be designated as the Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information. In the absence of Company Secretary, any other Director authorized by the Chairman and Managing Director shall act as the CIRO and will discharge the responsibilities cast upon the CIRO.

The CIRO shall ensure timely and requisite disclosure of Unpublished Price Sensitive Information. She/he shall also be responsible for ensuring that the Company complies with the disclosure requirements of these Regulations on a continuous basis.

(iv) Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available

The Company shall strive to ensure that the Unpublished Price Sensitive Information does not get disclosed selectively, inadvertently or otherwise. In case any such information gets disclosed selectively, inadvertently or otherwise, the same along with any clarification/information, if any, shall be promptly disseminated to the stock exchanges and simultaneously published on the Company's website.

(v) Appropriate and fair response to the queries on news reports and requests for verification on market rumours by Regulatory Authorities

The Chief Investor Relations Officer (CIRO) shall ensure that prompt, appropriate and fair responses are submitted in response to queries on news reports and requests for verification of market rumours by regulatory/ statutory authorities. The Directors and employees shall promptly direct any queries on news reports or requests for verification of market rumours

received from the regulatory authorities, or from any other source to the CIRO in order to enable the CIRO to submit responses to the aforesaid queries or requests.

The CIRO shall also be responsible for deciding whether any public announcement is required to be released for issuing clarification, verification or denial on the market rumours, before or after submission of appropriate disclosures as aforesaid.

(vi) Ensuing that information shared with analysts and research personnel is not Unpublished Price Sensitive Information

All the Directors and Employees of the Company shall ensure that they do not share any Unpublished Price Sensitive Information with analysts and research personnel. In case, such information is shared inadvertently, the concerned Director or Employee shall immediately inform the CIRO and the CIRO shall take immediate steps to publically disseminate such information.

The CIRO shall be invited to all the meetings or conferences with analysts and research personnel organized by the Company. The CIRO shall exercise extreme care and caution while dealing with analysts' questions that raise concerns outside the intended scope of discussion. Unanticipated questions should be taken note of, and an expedient response shall be furnished later.

(vii) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official websites to ensure official confirmation and documentation of disclosures made

In order to have an account of the proceedings of meetings with analysts and other investor relations conferences, necessary arrangements shall be made for making transcripts or records of the proceedings and the same shall be disseminated on Company's website to ensure official confirmation and documentation of disclosures made.

(viii) Handling of all Unpublished Price Sensitive Information on a need-to-know basis

All Unpublished Price Sensitive Information shall be handled on a need-to-know basis i.e., such information shall be disclosed only to those persons who need to know the same for discharge of their official duties or legal obligations.

(ix) Policy for determination of "Legitimate Purpose"

(a) No Insider shall communicate, provide or allow access to any Unpublished Price Sensitive Information except for legitimate purposes. In case of any doubt, any person may approach the Compliance Officer of the Company to determine whether sharing of UPSI with a person would constitute a Legitimate Purpose and the manner of such sharing.

- (b) Any person in receipt of UPSI pursuant to a Legitimate Purpose shall also be considered an “Insider” for purposes of this Code and irrespective of non-receipt of any notice, shall maintain confidentiality of such UPSI.

(x) Structured Digital Database

The Board of Directors of the Company shall ensure that a Structured Digital Database is maintained, containing the names of such persons or entities with whom UPSI is shared under this Regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

(xi) Steps to be taken for Inquiry in case of Leak of Unpublished Price Sensitive Information

Any Director(s) and Employee(s) of the Company, upon becoming aware of an actual or suspected leak of UPSI, shall immediately inform the Compliance Officer who in turn shall immediately inform the Chairman. If it is established that actual leakage of UPSI has indeed taken place, the Compliance Officer shall promptly inform the same to the Stock Exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Chairman shall then constitute an Inquiry Committee, which shall initiate appropriate action. The Committee will have all such powers as may be considered necessary for investigating the leakage of information and taking necessary action. The Committee shall submit its report to the Chairman within the prescribed timeline.

4. DISCLOSURE:

This Code of Practices and Procedures shall be displayed on the Company’s website and shall be promptly intimated to the stock exchanges where the securities of the Company are listed.
