

SAI CAPITAL LIMITED

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POLICY AND PROCEDURES FOR REPORTING AND INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

*[Pursuant to Regulation 9A (5) and (6) of SEBI (Prohibition of insider Trading)
Regulations, 2015]*

1. INTRODUCTION:

- 1.1** Unpublished Price Sensitive Information (***“UPSI”***) means any information, relating to a Company, or its Securities, directly or indirectly, that is not generally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.
- 1.2** Regulation 9A (5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (***“SEBI (PIT) Regulations”***) has mandated every listed Company to frame a written policy and procedures for inquiry in case of leak or suspected leak of UPSI and initiate appropriate inquiries on becoming aware of the leak, or suspected leak, of UPSI and inform the Securities and Exchange Board of India (***“SEBI”***) promptly of such leaks, inquiries and results of such inquiries.
- 1.3** Regulation 9A (6) of the SEBI (PIT) Regulations has also mandated every listed Company to frame a Whistle Blower Policy and suitably make aware of such policy to enable Employees to report instances of leak of UPSI.
- 1.4** In this regard, the Board of Directors of M/s. Sai Capital Limited (***“the Company”***) have framed the policy and procedures for reporting and inquiry in case of leak, or suspected leak, of Unpublished Price Sensitive Information (***“the Policy”***) for adoption.

2. OBJECTIVES OF THE POLICY:

- 2.1** To strengthen the internal control system of the Company to prevent leak of UPSI;
- 2.2** To restrict and prohibit the practice of sharing of UPSI with unauthorized persons;
- 2.3** To have a uniform code to curb the unethical practice of sharing UPSI by Insiders, Employees and Designated Persons with any Person, Firm, Company or Body Corporate;
- 2.4** To initiate inquiry in case of leak, or suspected leak of UPSI and inform SEBI promptly; and;
- 2.5** To take disciplinary actions as deemed fit and necessary, against any Insider, Employee and Designated Person who appears to be guilty of violating this Policy.

3. SCOPE OF THE POLICY:

3.1 The Company endeavors to preserve the confidentiality of UPSI and to prevent any misuse of such information. This Policy lays down procedures for filing any information / complaint in relation to leak or suspected leak of UPSI and inquiry, thereof, and to promptly inform SEBI of such leaks, inquiries and results of such inquiries.

4. APPLICABILITY AND EFFECTIVE DATE:

4.1 This Policy shall be applicable to all whistle blowers as defined under herein. This Policy shall come into force with effect from May 30, 2025.

5. DEFINITIONS:

5.1 “Act” means the Securities and Exchange Board of India Act, 1992.

5.2 “Company” shall mean M/s. Sai Capital Limited.

5.3 “Connected Person” refers to those persons as specified in Regulation 2(1)(d) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

5.4 “Designated Persons” means a person as designated by the Company in accordance with its Code of Conduct to Regulate, Monitor and Report Trading by Designated Person(s) and their Immediate Relative(s) as formulated in accordance with Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

5.5 “Employee(s)” shall mean and include all Employees of the Company who have been working in India or outside India (*including Permanent Employees, Contractual Employees, apprentices, trainees, etc.*) and Directors of the Company, whether a Whole Time Director/Managing Director or not;

5.6 “Immediate Relative” means a spouse of a person, and includes parent, sibling, and child 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.

5.7 “Insider” means any person who is a connected person or in possession of, or having access to UPSI.

- 5.8 “Leak of UPSI”** shall refer to such acts / circumstance(s) by virtue of which an UPSI is made available, or becomes available, by any means or mode to any Person, Association, Body Corporate, Agency, Society, Entity or a Group thereof, whether registered or otherwise, before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt, thereof.
- 5.9 “Protected Disclosure”** means any communication made under this Policy with regard to leak or suspected leak of UPSI.
- 5.10 “Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.
- 5.11 “SEBI”** means the Securities and Exchange Board of India.
- 5.12 “SEBI (PIT) Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 5.13 “Suspect”** means the person(s) against, or in relation to whom an inquiry is initiated in case of a leak, or suspected leak of UPSI
- 5.14 “Suspected leak of UPSI”** shall refer to such acts / circumstance(s) which may or may not give rise to leak of UPSI.
- 5.15 “Unpublished Price Sensitive Information” / “UPSI”** means any information, as specified under Regulation 2(1)(n) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 5.16 “Whistle Blower”** means any person including but not limited to Designated Persons, Employees and Insiders of the Company along with their immediate relatives making a Protected Disclosure under this Policy.
- 5.17 “Whistle Officer”** means an Officer(s) who is / are appointed to conduct detailed investigation of the disclosure received from the Whistle Blower and recommend disciplinary action, if and as found necessary.

6. COMMUNICATION OF PROTECTED DISCLOSURE

- 6.1** A Whistle Blower is eligible to make Protected Disclosures under the Policy either in the form of a written letter (in closed envelope) or by e-mail under the Policy.

- 6.2** The Protected Disclosures shall be made to the Whistle Officer(s) at the following address:

To

Mr. Karan Mehra

Company Secretary and Compliance Officer

M/s. Sai Capital Limited

Address: G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre Saket, South Delhi, Delhi - 110017

E-mail: cs@saicapital.co.in

7. ASCERTAINMENT OF PROTECTED DISCLOSURE

- 7.1** On receipt of Protected Disclosure, the Whistle Officer(s) shall first ascertain whether the information for which Protected Disclosure is made, is related to UPSI or not, and prepare a report ascertaining the outcome.
- 7.2** The Whistle Officer(s) shall immediately on receipt of the Protected Disclosure take necessary action and issue necessary guidance / directions to the concerned person(s).
- 7.3** The Whistle Officer(s) shall endeavour to complete his/her/their Report within 30 days and shall provide the Report immediately to the Managing Director.

8. DISCLOSURE OF ACTUAL OR SUSPECTED LEAK OF UPSI TO SEBI:

- 8.1** The Whistle Officer(s), after completion of his/her/their Report, shall ensure that such leaks, inquiries and results are promptly intimated to SEBI.

9. TERMS OF REFERENCE OF THE WHISTLE OFFICER(S):

- 9.1** The Whistle Officer(s) shall be responsible for:
- 9.1.1** Conducting a preliminary enquiry to ascertain the truth contained in the Protected Disclosure pertaining to actual or suspected leak of UPSI;
 - 9.1.2** Authorising any person(s), if required, to collect necessary support material;
 - 9.1.3** Considering the facts and circumstances of the case and deciding or giving directions in the matter;

- 9.1.4** keeping the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation;
- 9.1.5** to provide opportunity to the Suspect of being heard, during the course of inquiry proceedings; and
- 9.1.6** Deciding disciplinary action, thereon.

10. POWERS OF THE WHISTLE OFFICER(S):

For the purpose of conducting an inquiry, the Inquiry Committee may:

10.1 call upon

- 10.1.1** Any person(s) to seek clarification or information pertaining to the leak;
- 10.1.2** person(s) involved in originating, processing and dissemination of the relevant information;
- 10.1.3** person(s) who had access to the information;
- 10.1.4** any market intermediaries, fiduciaries and other person(s)/ entity(ies) who have access to the UPSI.

10.2 At its discretion, invite external investigators / experts;

10.3 Take interim actions including sending the Suspect on leave, restrict physical access to any records or premises, freeze access to computer systems, electronic devices or e-mails, etc., during the pendency of the Inquiry.

10.4 To take disciplinary action thereon including wage freeze, suspension, recovery, claw back, termination, etc.;

10.5 Do all such acts, deeds, matters and things as may be necessary for the purpose of the conduct of the Inquiry.

11. RIGHTS AND OBLIGATIONS OF THE SUSPECT

11.1 The Suspect shall

11.1.1 Co-operate with the Inquiry Committee during the inquiry process.

11.1.2 Provide necessary clarification and material in his defence.

11.2 The Suspect has the responsibility to keep the inquiry proceedings confidential and not to interfere with the inquiry in any manner. Evidence shall not be withheld, destroyed, or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Suspect in any manner.

11.3 No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is evidence in support of the allegation as may be determined by the Inquiry Committee.

11.4 Be informed of the outcome of the Inquiry.

12. PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI:

12.1 To take cognizance of the matter:

12.1.1 Inquiry under this Policy shall commence based on the Protected Disclosure received from Whistle Blower.

12.1.2 The Whistle Officer(s) shall take cognizance of the matter and decide as follows:

- a.** If the information is found to be untrue, baseless or frivolous, the same may be dismissed forthwith;
- b.** If it is found that the matter requires further investigation, preliminary inquiry may be initiated.

12.2 Preliminary Inquiry:

12.2.1 Preliminary inquiry is a fact finding exercise to be conducted by the Whistle Officer(s) and/or any other person(s) appointed by the Whistle Officer(s). The object of the preliminary inquiry is to ascertain the truth or otherwise, of the allegation(s) contained in the Protected Disclosure and to collect necessary available material in support of the allegation(s), and, thereafter, to decide whether there is justification to take disciplinary action.

12.2.2 The Whistle Officer(s) shall appoint and/or authorize any person(s), as he/she/they may deem fit, to initiate/ conduct an inquiry to collect the relevant facts and material substance(s) on actual, or suspected leak of UPSI.

12.2.3 The decision to conduct an inquiry is by itself not an accusation and is to be treated as a neutral fact – finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

12.2.4 The identity of Whistle Blower would be kept confidential to the extent possible given the legitimate needs of law and the investigation.

12.2.5 The inquiry shall be completed normally within 30 days of the receipt of the Protected Disclosure.

12.2.6 On completion of the inquiry, the Whistle Officer(s) shall prepare a Report and submit the same to the Managing Director within 30 days as stated in point 7.3 above.

12.3 Disciplinary Action:

12.3.1 Based on the inquiry, the Whistle Officer(s) shall take necessary action, including disciplinary action(s) which may include wage freeze, suspension, recovery, claw back, termination, etc.

12.4 Intimation to Audit Committee:

13. SUO MOTO ACTION

13.1 Notwithstanding anything contained hereinabove, the Whistle Officer(s) and/or the Managing Director suo-moto reserve the right of initiating an inquiry under this Policy against any person(s), if they has reason(s) to believe that such person(s) has/have leaked UPSI or suspected to having leaked UPSI.

14. RETENTION OF DOCUMENTS

14.1 All Protected Disclosures in writing, or documented along with the results of investigation relating thereto, shall be retained by the Company for a minimum period of five years from the end of the investigation, or as mentioned in SEBI (PIT) Regulations.

15. AMENDMENT:

15.1 This Policy may be amended from time to time by the Board of Directors of the Company based on the recommendation of the Whistle Officer(s).

In case of any amendment(s), clarification(s), circular(s) etc., issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s),

clarification(s), circular(s) etc. The Whistle Officer(s) is authorized to make amendment in this policy under intimation to the Board of Directors of the Company, where there is/are any statutory change(s) necessitating the amendment(s) to the policy.