

# **SAI CAPITAL LIMITED**

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## **POLICY ON DISCLOSURE OF MATERIALITY OF EVENTS OR INFORMATION**

(Under Regulation 30 of Listing Regulations, 2015)

## **1. PREAMBLE**

Regulation 30(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as “Listing Regulations”] mandates that every Listed Entity shall frame a policy for determination of materiality of any event or information based on criteria specified in the Listing Regulations. This Policy will be hosted on the website of the Company.

Accordingly, the Board of Directors of M/s. Sai Capital Limited (“the Company”) have framed and adopted this “Policy on Disclosure of Material Events or Information” to regulate disclosures of such event(s) or information:

- which has / have the potential to impact the business or operations of the Company or any of its Material Subsidiaries; Or
- being a price sensitive information,

and which is considered to be ‘Material’ by the Board of Directors (‘Board’) of the Company based on the criteria as defined hereinafter. Further, these event(s) or information, which is / are exclusively known to the Company, may be necessary to be disclosed to enable the holders of Securities of the Company to appraise its position and to avoid the establishment of a false market in such Securities.

## **2. OBJECTIVE**

The objective of the Policy is to determine the event (s) or information (s) which, in the opinion of the Board of Directors of the Company, are considered material and need to be disclosed to the Stock Exchanges within the time line as prescribed in this Policy, thereby ensuring timely and balanced disclosure of all material matters concerning the Company.

This Policy provides guidelines to the Board of Directors of the Company and the Key Managerial Personnel as authorized by the Board of Directors to determine, identify and categorize events and information (which may materially affect the performance of the Company and, thereby, the Share prices of the Company) as material and make necessary disclosures to the Stock Exchange(s) and on the website of the Company.

## **3. DEFINITIONS**

“**Act**” means the Companies Act, 2013 including any statutory modification or re-enactment, thereof.

“**Applicable Law**” means any law, rules, regulations, circulars, guidelines or standards on the basis of which the materiality of events or information may be determined.

“**Board**”, in relation to the Company, means the collective body of the Directors of the Company.

“**Company**” means M/s. Sai Capital Limited.

“**Event(s)**” means as specified in Para A and Para B of Part A of Schedule III of the SEBI (LODR) Regulations as amended from time to time, and those events which the Board of Directors or the

duly authorized Key Managerial Personnel deem it to be material considering the size and nature of business and with the potential to materially impact the Share price of the Company.

**“Information or Price Sensitive Information”** means any information which relates directly or indirectly to the Company and/or any of its subsidiaries in or outside India, and which, if published, is likely to materially affect the price of Shares of the Company.

**“Key Managerial Personnel”** refers to those persons as specified under Section 2(51) of The Companies Act, 2013 and Regulation 2(1)(o) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

**“Listing Agreement”** shall mean an agreement that is to be entered into between a recognized stock exchange and the Company pursuant to SEBI (LODR) Regulations.

**“Listing Regulations”** mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactments, thereof.

**“Materiality”** has to be determined on a case to case basis depending on specific facts and circumstances relating to the information/event(s). In order to determine whether a particular event/information is material in nature, the Company may consider its ‘quantitative’ or ‘qualitative’ criteria(s).

**“Material Subsidiary”** shall mean any subsidiary company of the Company which is, or has been determined as a Material Subsidiary as per the provisions of the Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

**“Material”** or **“Materiality”** includes those events and/or information which may materially affect the performance of the Company or the Share price of the Company.

**“Material Events”** are those events specified in Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

**“Other Events”** means events and/or information that may be determined to be Material based on the guidelines specified in Para B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

**“Policy”** means this Policy on Disclosure of Materiality of Events or Information, as may be amended from time to time.

**“Schedule”** means Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

**“Stock Exchanges”** means and includes the Exchanges where the Equity Shares or other Securities of the Company are listed.

**“Subsidiaries”** shall mean a subsidiary as defined Section 2(87) of The Companies Act, 2013 and Regulation 2(1) (ZM) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

#### **4. INTERPRETATION**

Any other term not defined herein shall have the same meaning as defined in the Act, the Listing Agreement, Listing Regulations or any other applicable laws or regulations to the extent applicable to the Company.

#### **5. DISCLOSURE OF EVENTS AND INFORMATION**

The events or information to be disclosed by the Company to the Stock Exchanges under Regulation 30 of the Listing Regulations are broadly divided in the following categories:

##### **A. Deemed Material Events**

Events or information specified in Para A of Part A of Schedule III of the Listing Regulations (“Para A”) (as amended from time to time) including any amendment thereto, will be mandatorily disclosed to the Stock Exchanges without application of the ‘Test of Materiality’.

##### **B. Events or Information which may be disclosed upon application of Principle of Materiality**

Events or information specified in Para B of Part A of Schedule III of the Listing Regulations (“Para B”) (as amended from time to time) including any amendment thereto, will be disclosed to the Stock Exchanges if they are material. Materiality of the events shall be decided by applying the ‘Test of Materiality’ explained in Clause 6 of the Policy.

##### **C. Any other information**

Without prejudice to the generality of paragraphs (A) and (B) above, any other event or information as may be specified by the Board of Directors of the Company from time to time.

#### **6. CRITERIA FOR DETERMINATION OF MATERIALITY OF AN EVENT OR INFORMATION**

The Company shall make disclosure of events or information to the Stock Exchange as specified in Clause 5(B) of this Policy based on application of the following criteria:

- i. the omission of an event or information, which is likely to result in a discontinuity or alteration of event or information already available publicly; or
- ii. the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;

- iii. the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

- (1) two percent of turnover, as per the last audited consolidated financial statements of the Company;
- (2) two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
- (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company;

- iv. In case where the criteria specified in sub-clauses (i), (ii) and (iii) is not applicable, an event or information may be treated as being material if in the opinion of the Board of Directors of the Company, the event or information is considered material:

In those cases where, to ascertain materiality, thresholds cannot be applied, the Board of Directors or the Authorized Key Managerial Personnel in such cases, shall frame their opinion on a case to case basis, based on specific facts and circumstances relating to the information/event and while doing so, may consider, among other factors, the following factors:

- i. Whether there would be any direct or indirect impact on the reputation of the Company and/or any of its subsidiaries; or
- ii. Whether non-disclosure can lead to creation of false market in the securities of the Company; or
- iii. Whether there would be a significant impact on the operations or performance of the Company and/or any of its subsidiaries.

Provided that any confidential information which, if disclosed, is likely to put at risk the business interest of the Company and/or any of its subsidiaries, shall not be disclosed. The Company to that extent shall make qualified disclosure to the stock exchanges.

## **7. Criteria for Determination of 'Price Sensitive Information':**

- The Company may consider the following test(s) to determine whether any particular information is price sensitive:-
  - o Price impact test: any information which relates directly or indirectly to the Company and which, if published, is likely to materially affect the price of the Shares of the Company;
  - o The reasonable investor test: Whether the information in question is likely to be used by an investor as part of the basis of his/her investment decisions and, therefore, likely to have a significant effect on the price of Shares of the Company. It is to be noted that, 'significant effect on the price' cannot be quantified (percentage change or otherwise) due to various reasons. However, the information that is likely to be considered relevant to an investor's decision is any such information which affects the assets and liabilities of the Company; or the financial

condition of the Company; or major developments in the business of the Company / the industry in which the Company operates; or information previously disclosed.

- o If in the opinion of the Board of Directors of the Company or Authorized Key Managerial Personnel, the event / information is considered price sensitive.

**8. When can an event/information be said to have occurred?**

- The Company may be confronted with the question as to when an event/information can be said to have occurred.
  - o In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc., the answer to the above question would depend upon the timing when the Company became aware of the event/information. In the former, the events/information can be said to have occurred upon receipt of approval of the Board of Directors e.g. further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of Directors and Shareholders. However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends, disclosure shall be made on receipt of approval of Board of Directors pending Shareholders approval. In the latter, the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of his / her duties.
  - o In case of securities or derivatives of the Company, which are listed outside India, parity in disclosures shall be followed and whatever is disclosed on overseas Stock Exchange(s) by the Company shall be disclosed on the Stock Exchange(s), where the Securities of the Company are listed in India, at the same time.
  - o At times, the preliminary information about an event is such that the Company or KMP cannot reasonably determine whether the event or information is material or price sensitive or not, and may need to wait for more information or seek expert advice or conduct investigation/inquiry in order to determine the nature of the event or information. In such cases, the Company, or its authorized KMP shall be construed to have become aware of the event/information when the probable impact of the event/information becomes known/ assessable to the extent of 75% of materiality threshold and not when the impact is finally and accurately assessed.

**9. REPORTING OR DISCLOSURES OF EVENTS OR INFORMATION**

- a. The Company shall disclose all events or information as specified in Clause 5 of this Policy to the stock exchanges as soon as reasonably possible and not later than the following as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, as amended from time to time:

- (i) 30 minutes from the closure of the Board Meeting at which the decision pertaining to the event or information has been taken;
  - (ii) 12 hours from the occurrence of event or information, in case the event or information is emanating from within the Company;
  - (iii) 24 hours from the occurrence of event or information, in case the event or information is not emanating from within the Company;
- b. The Company shall make disclosure of events as specified in Clause 5 (B) based on application of guidelines for determining Materiality as per clause 6 of the Policy.
- c. The Company shall make disclosures updating Material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- d. The Company shall disclose all events or information with respect to its Material Subsidiaries at the time of making disclosure.
- d. In case the disclosure is made after the timelines mentioned in the regulations, the Company shall provide explanation for the delay along with the disclosure;
- e. The Company shall provide specific and adequate reply to all queries raised by the stock exchange(s) with respect to any events or information. Further it shall confirm or deny any event or information to stock exchange(s) reported in the media.
- f. All the above disclosures would be hosted on the website of the Company for a minimum period of five years and thereafter archived as per Company's policy for Preservation and Archival of Documents.

#### **10. AUTHORIZATION FOR DISCLOSURE**

The Board will authorize one or more Key Managerial Personnel for the purpose of determining Materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges.

The Key Managerial Personnel, authorized for the purpose, will be responsible for administering this Policy, determining the materiality of events or information in relation to the Company and monitoring compliance by the Company with disclosure obligations applicable to it.

#### **11. POLICY REVIEW**

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy.

However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

## **12. SCOPE AND LIMITATION**

In the event of any conflict between the provisions of this Policy and the Listing Agreement; Companies Act, 2013; Regulations or any other statutory enactments, rules, the provisions of such Listing Agreement / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall remain in force.

## **13. DISSEMINATION OF POLICY**

This Policy shall be hosted on the website of the Company i.e. [www.saicapital.co.in](http://www.saicapital.co.in) and address of such web link thereto shall be provided in the Annual Report of the Company.

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*The policy has been last updated/amended by board of directors in their meeting held on May 29, 2025.*