



Sammaan Capital Limited

(Formerly known as Indiabulls Housing Finance Limited)

(Approved by the Board of Directors in its meeting held on March 30, 2026)

(This Policy shall be effective from March 30, 2026)

PROCEDURE FOR INQUIRY IN CASE OF LEAK / SUSPECTED LEAK OF UPSI

1. Background

Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI (PIT) Regulations**”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information (“**UPSI**”) and initiate appropriate inquiries on becoming aware of leak of UPSI and inform Securities and Exchange Board of India (“**SEBI**”) promptly of such leaks, inquiries and results of such inquiries. In this regard, Board of Directors of Sammaan Capital 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 inquiry 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 inquiry. In fact, it is important to keep the inquiry 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 inquiry 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 / SEBI (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

2.1.1. Upon becoming aware of any leak/ allegation/ suspicions of an incident pertaining to UPSI, including by way of:

- (i) communication from regulatory authorities; or
- (ii) a written complaint or an e-mail from whistle-blower; or
- (iii) internal monitoring mechanisms of the Company.

the Board will, in consultation with Compliance Officer, assess if the matter merits any inquiry or investigation.

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

2.2. Preliminary Inquiry

2.2.1. In the event the Management Committee, in consultation with the Compliance Officer, determines that the matter warrants an investigation, it will promptly constitute an inquiry committee comprising such persons as the Committee deems fit (“**Inquiry Committee**”), to undertake a fact-finding exercise into the matter.

2.2.2. As part of the preliminary inquiry, the Inquiry Committee will look into the matter, and analyse the accuracy of the allegation / suspicion of leak of UPSI (“**Preliminary Inquiry**”) by taking the necessary steps, such as, by:

- (i) undertaking an assessment of the source and type of the complaint / allegation;
- (ii) 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 (c) the manner in which it could have been leaked; and
- (iii) 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.

2.2.3. Basis the outcome of the Preliminary Inquiry, the Inquiry Committee will determine if:

- (i) the allegations / suspicions are baseless or frivolous, and require no further action, or
- (ii) the matter requires further internal inquiry and investigation.

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

2.3. Inquiry

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

- (i) the Board; and
- (ii) Inquiry Committee for detailed investigation.

2.3.2. If, post deliberations, the Board requires the Inquiry Committee to take a closer look at the matter / undertake a detailed inquiry, the Inquiry Committee will conduct such inquiry (“**Inquiry**”) and take all requisite steps, including but not limited to, the following:

- (i) determining the medium through which the leaked UPSI was disclosed and / or communicated;
- (ii) 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;

- (iii) appointing external advisors / consultants / professionals etc. to assist in the conduct and / or advise on the Inquiry, including, undertaking forensic investigation, where necessary; and
- (iv) 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.

2.3.3. The Inquiry Committee will ensure that the details of the Inquiry (including, the Preliminary Inquiry) 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 Inquiry Committee will ensure confidentiality of the identity of the whistle-blower.

2.3.4. In conducting the Inquiry, the Inquiry Committee will have due regard to the principles of natural justice. Accordingly, the Inquiry 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 Inquiry Committee will be required to consider the same while arriving at its conclusions.

2.4. Conclusion of Inquiry

2.4.1. The Inquiry Committee will take reasonable efforts to conclude the Inquiry within a period of 15 working days from its commencement. It is clarified that the period for completion of the Inquiry may be extended with the prior permission of the Board, if the circumstances so require.

2.4.2. Upon the conclusion of the Inquiry:

- (i) the Inquiry 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.
- (ii) if the Inquiry 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.
- (iii) 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 SEBI for violation of the SEBI (PIT) Regulations and any other applicable law will not preclude the Company from taking any disciplinary action in accordance with the recommendations of the Inquiry Committee.
- (iv) The Company shall promptly inform the SEBI, of such complaint(s), inquiries and results of such inquiries.

3. Miscellaneous

3.1. The Board reserves the power to review and amend this Policy from time to time. All provisions of this Policy would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

- 3.2. The Chief Executive Officer, Chief Financial Officer and the Compliance Officer of the Company are jointly authorized to amend the Policy to give effect to any changes/amendments issued by relevant statutory, governmental and regulatory authorities, from time to time and such amended Policy shall be placed before the next meeting of the Board for noting and ratification.
