WHISTLEBLOWER POLICY

OF

SAEL INDUSTRIES LIMITED

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DEFINITIONS AND INTERPRETATION

1 Definitions

"**Act**" shall mean Companies Act, 2013 and rules and regulations issued thereunder, as amended from time to time.

"Alleged Wrongful Conduct" means violation of applicable laws or of Company's Code of Conduct, mismanagement of money, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority or any illegal act(s).

"**Board**" shall mean the Board of Directors of the Company.

"**Committee**" shall mean the Audit Committee of the Board, in accordance with Section 177 of the Act and read with Regulation 18 of Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"**Company**" shall mean SAEL Industries Limited, together with its subsidiaries.

"**Employee**" shall mean all the present employees and Board of Directors of the Company (in any geographical location).

"**Disciplinary Action**" shall mean any action that can be taken on the completion of /during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed by the Company, to be fit, considering the gravity of the matter.

"**General Counsel**" shall mean the [General Counsel] of the Company.

"**Investigators"** shall mean those persons authorized, appointed, consulted or approached by the Whistleblower Panel or Committee.

"**Policy**" shall mean this Whistleblower Policy.

"**Protected Disclosure or Disclosure**" shall mean a concern raised by a written communication made in good faith that may be treated as an evidence of an unethical or improper activity. Disclosure should be factual and not be speculative in nature and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

"**Subject**" shall mean a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy.

"**Whistleblower/Complainant**" shall mean any individual who makes a Protected Disclosure or Disclosure under this Policy including but not limited to an employee whether currently or previously employed, whether on probation/notice period, contract employees, director and trainee, supplier/vendor of the Company, consultants, intermediaries, joint venture partners, lenders, customers, business associates, and others with whom the Company has any financial or commercial dealings and their dependents or spouses.

"**Whistleblower Panel"** shall mean a group set up for receiving the Whistleblower complaints and assisting in implementation and compliance of the Whistle Blower Policy. Please refer to Annexure A for details of Whistleblower Panel members.

"Whistleblower Helpline Provider" means an independent third-party service provider appointed by the Company to receive Whistleblower complaints/Protected Disclosure or Disclosure

2 Objective

The main purpose of this Policy is to articulate the Company's point of view on whistleblowing, the process, and the procedure to strengthen the whistleblowing mechanism in the Company. The objectives of this Policy are:

a. to provide a platform and mechanism for the Employees to voice genuine concerns or grievances about unprofessional conduct without fear of retaliation.

b. to provide an environment that promotes responsible and protected whistle blowing. It reminds Employees about their duty to report any suspected violation of Company's policies or applicable laws.

c. to encourage timely, safe and open reporting of any suspected impropriety;

d. to ensure consistent and timely institutional response.

e. to ensure appropriate reporting of whistleblower investigations.

f. to encourage ethical and lawful conduct.

g. to provide adequate safeguards against victimization of persons.

3 Background

The Company is committed to being open and transparent with its involved stakeholders and believes in disseminating information in a fair and timely manner.

Any actual or potential violations of Company's policies or applicable laws, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Accordingly, this Policy has been approved by the Committee of the Board of the Company as per the terms of the provisions of Section 177 of the Companies Act, 2013, Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 4(2)(d)(iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

4 Scope

The Policy covers disclosures of any unethical, improper behaviour or malpractices and events, which have taken place or suspected to have taken place *inter-alia* involving breach of guidelines governing disclosure of unpublished price sensitive information and insider trading, etc., financial irregularities, including fraud or suspected fraud, forgery, falsification or

alteration of documents, manipulation of Company's data and records, or any other deliberate violation of applicable laws/regulations, gross wastage/ misappropriation of Company's funds and/or assets and/or resources, negligence causing substantial and specific danger to public health and safety, concurrent/dual employment, inappropriate use of social media, misuse of authority, any incidence of harassment of any employee of the Company based on caste, colour, creed, religion, faith, disability, sexual orientation, national origin, age, marital status, sex, veteran or citizenship or other characteristics protected by law, any other illegal, unethical or improper conduct, of any nature whatsoever.

This Policy should not be used in place of the Company Grievance procedure or be a route for raising malicious or unfounded allegations against colleagues.

5 Protected Disclosure

5.1 A Protected Disclosure can include any concern about the Company, customers' or suppliers' work, values, people or policies and can be made by any Whistleblower who wishes to do so. A Protected Disclosure may be made anonymously. If a Protected Disclosure is made anonymously, the same must provide as much detail as possible to facilitate the investigation.

5.2 Protected Disclosure is anything that you have reasonable grounds to suspect, in relation to the Company and amounts to:

a. misconduct, or an improper state of affairs or circumstances;

b. conduct that constitutes a contravention of laws and is punishable by imprisonment; or

c. conduct that represents a danger to the public or the financial system.

5.3 Examples of Protected Disclosure include, but are not limited to:

a. illegal conduct, such as theft, violence or threatened violence, criminal activities and damage against property;

b. fraud, money laundering or misappropriation of funds;

c. offering or accepting a bribe;

d. financial irregularities;

e. instances of leak of Unpublished Price Sensitive Information.

6 Mechanism for Making Protected Disclosures/ Procedure

6.1 The Chairman of the Audit Committee shall have oversight on the whistle blower mechanism. Further, all Protected Disclosures shall be placed to the Audit Committee for their review on quarterly basis.

6.2 The Company has appointed a Whistleblower Helpline Provider, an external third-party service provider to manage the reporting channels of whistleblower mechanism. A Protected Disclosure can be made to Whistleblower Helpline Provider by

dialing the Telephone number: +918069093223 or by writing at saelwhistleblower@tip-offs.in.

6.3 The Complainant shall have the right to access the chairperson of the Committee directly, via their e-mail ID: audit.chairperson@sael.co in appropriate or exceptional cases, and the chairperson of the Committee is authorized to prescribe suitable direction in this regard, as may be deemed fit.

6.4 In responding to anonymous Protected Disclosure, the Company will pay due regard to:

a. The fairness to any individual named in the anonymous Protected Disclosure;

b. The seriousness of the issue raised;

c. The credibility of the information or allegation in the Protected Disclosure;

d. The ability to ascertain the validity of the Protected Disclosure and to appropriately resolve; it without the assistance and cooperation of the Whistleblower;

e. Ensure complete fact-finding; and

f. Recommend an appropriate course of action

6.5 The Disclosure should contain as much detailed information as possible so that the report can be investigated. Some useful details include:

a. date, time and location;

b. names of person(s) involved, roles and their business group;

c. relationship of the Whistleblower with the person(s) involved;

d. the general nature of the Whistleblower's concern;

e. how the Whistleblower became aware of the issue;

f. possible witnesses; and

g. other information that the Whistleblower must have to support their report.

7 Investigation

7.1 All Protected Disclosures reported under this Policy through independent third-party Whistleblower Helpline Provider will be thoroughly investigated by the Whistleblower Panel, along with such internal team formed which is best suited to conduct the investigation. If any member of such team formed has a conflict of interest in any given case, then they will recuse themselves and the other members should deal with the matter at hand.

7.2 The Whistleblower Panel may at its discretion consider involving any Investigators for the purpose of investigation.

7.3 The decision to investigate taken by the Whistleblower Panel is by itself not an accusation and will be treated as a neutral fact finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.

7.4 All Employees shall have a duty to co-operate with the Whistleblower Panel or any of the Investigators during investigation. Whistleblowers shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

7.5 All Employees have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by any Employee.

7.6 Unless there are compelling reasons not to do so, Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation. Subject shall have the right to be informed of the outcome of the investigation and shall be so informed in writing by the Company after the completion of the investigation process.

7.7 Everyone involved in the investigation process shall maintain complete confidentiality of the case, during and after the completion of the same. The identity of the Subject shall be kept confidential to the extent possible, given the legitimate needs of the investigation.

7.8 Depending on the prevailing circumstances, availability of data and other factors relevant to the Protected Disclosure made, the Company shall provide the Whistleblower with feedback, as appropriate, on the progress and expected timeframes of the investigation.

7.9 The investigation shall normally be conducted in a timely manner and shall submit a written report containing the findings and recommendations to the Board as soon as practically possible.

7.10 The Whistleblower may request feedback after 60 calendar days from the date of submission of Protected Disclosure by contacting through any of the reporting channels.

7.11 Company reserves the right not to investigate in absence of the following disclosures:

i. Disclosures pertaining to personal grievances
ii. Disclosure pertaining to HR related issues viz. salary, performance development etc.
iii. Disclosures without containing mandatory information like name and designation of the subject, location of the incident, detailed description of the incident, and specific evidence or source of evidence.
iv. Anonymous Protected Disclosure will be investigated ONLY if the Whistleblower Panel considers that adequate data, facts and evidence is provided.

8 Decision and Reporting

8.1 If an investigation leads to a conclusion that an improper or unethical act has been committed, the investigation team shall make recommendations for appropriate Disciplinary Action as it may deem fit. Any Disciplinary Action initiated against the Subject, as a result of the findings of an investigation pursuant to this Policy, shall adhere to the applicable disciplinary procedures established by the Company.

8.2 The investigation shall be deemed as closed upon conclusion of the inquiry and implementation of recommended Disciplinary Action, if any, which may include recovery proceedings, initiation of legal proceedings, or reporting as required by the Company's policies.

8.3 A periodical report of total complaints received, summary of the findings and the corrective actions taken under the Policy and their outcome shall be placed before the Committee.

9 Confidentiality

9.1 The Complainant, Whistleblower Panel, members of the Committee and every officer of the Company tasked with investigation shall maintain confidentiality of all matters under this Policy; discuss the same only to the extent or with those persons as required under this Policy for completing the process of investigations or as required for the purposes of complying with applicable laws; and keep all related documents/papers in safe custody.

9.2 All reports and records associated with Disclosures are considered confidential information and access to the same will be restricted. Disclosures and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at that time.

9.3 In the event if Management realizes that if anyone is not complying with the above he/ she shall be held liable for such disciplinary action as is deemed fit by the Management.

10 Protection

10.1 No unfair treatment will be meted out to/tolerated against a Whistleblower on account of them having reported a Protected Disclosure under this Policy. The Company condemns any kind of discrimination, harassment, victimization, retaliation or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his duties/functions including making further Protected Disclosure(s).

10.2 If the Whistleblower or any Employee assisting with the investigation faces any retaliatory action or threats of retaliatory action as a result of making a Disclosure, the Whistleblower can report to the Chairman of Audit Committee or to Whistleblower Helpline Provider.

10.3 The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

10.4 While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment, any abuse of the mechanism under this Policy will warrant Disciplinary Action. Protection under this Policy would not mean protection from disciplinary action in accordance with the rules, procedures and policies of the Company arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention. This will also apply to any Employees, who make false statements or give false evidence during the investigations.

11 Disqualification:

11.1 While it will be ensured that genuine Whistleblower are accorded complete protection from any kind of unfair treatment as herein set out, this Policy does not protect director(s)/ employee(s) from disciplinary action arising out of deliberate false of or bogus/frivolous allegations made with malafide intentions, complaints that are illegible if handwritten. Issues raised, relates to service matters or personal grievance (such as increment, promotion, appraisal etc) also any customer/product related grievance.

11.2 Whistle blower that makes three or more Protected Disclosures, which have been subsequently found to be malafide, frivolous, baseless, malicious or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under the Policy. In respect of such Whistleblower, the Company/ Audit Committee would reserve its right to take / recommend appropriate disciplinary action.

11.3 However, this Policy does not protect the Whistleblower from an adverse action which occurs independent of his disclosure of unethical and improper practice or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this Policy.

12 Retention of Documents

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 08 (eight) years or such lesser period as maybe deemed necessary by the Committee.

13 Communication

Directors and employees shall be informed of the Policy and contact details of the Vigilance Officer by publishing on the notice board as soon as practicable from the date of its first approval. Further, this Policy shall be disseminated on the website of the Company and details of establishment of such mechanism shall be disclosed in the Board Report. In addition, the details of establishment of vigil mechanism/whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee, shall be included in the annual report of the Company.

14 Amendment

The Board reserves the right to amend, suspend or rescind this Policy in whole or in part, at any time without assigning any reason, whatsoever. However, no such amendment or modification will be binding on the Directors and Employees unless the same is notified to the Directors and Employees in writing. Whilst, the Company has made best efforts to define detailed procedures for implementation of this Policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad principles under this Policy.

Footnote:

Version 1: Original policy adopted at Board Meeting dated 09.10.2025
Version 2: First amendment adopted at Board Meeting dated 25.02.2026

Annexure A: Composition of Whistleblower Panel

Below are the details of Whistleblower Panel:

1. President – Human Resources
2. General Counsel
3. Compliance Officer