

POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURE OF MATERIAL EVENTS / INFORMATION

In order to ensure transparency and disclosure of material events / information of the Company to its stakeholders, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR”), a Policy on the procedure to be followed for Disclosure of Material events/ information to the Stock Exchange where the Equity Shares of the Company are listed, hereinafter called “the Policy” has been adopted by the Board of Directors of the Company.

1. OBJECTIVES:

- To determine the events and information which in the opinion of the Board are Material and shall be disclosed to the NSE.
- To provide guidelines for making decisions for disclosure of material events / information.
- To define the time span for disclosure of material events / information.

2. GUIDELINES

The following shall be the events / information, upon the occurrence of which the Company shall disclose to the NSE:

- (a) The events specified in Para A of Part A of Schedule III of “LODR”, are deemed to be material events and the Company shall disclose such events or information to the Stock Exchanges.
- (b) Based on the application of the guidelines for materiality as specified in Regulation 30(4), the Board of Directors of the Company shall consider the following criteria for determination of materiality of events/ information for disclosures specified in Para B of Part A of Schedule III:
 - i. The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly;
 - ii. The omission of an event or information which 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:
 - a) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
 - b) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - c) 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 listed entity;
- iv. In case where the criteria specified in the above points are not applicable, an event/information may be treated as being material, if in the opinion of the Board of Directors of the Company, the event / information is considered material.

(c) Para C of Part A of the Schedule III of “LODR”

Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary 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.

(d) Para D of Part A of the Schedule III of “LODR”

Without prejudice to the generality of the above, the Company may make disclosures of event/information as specified by the Board from time to time.

3. TIME SPAN FOR DISCLOSURE:

- * The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of Regulation 30 of LODR as soon as reasonably possible and in any case not later than the following:
 - i. thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
 - ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;
 - iii. twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity;

* Inserted vide Board Resolution dated 11th August 2023

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III of LODR shall be made within such timelines:

Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.

4. AUTHORITY FOR DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION

The Board of Directors have authorised Whole-time Director to determine whether the event / information is material or not and the Company Secretary to disclose such event/information to the NSE, within the timeline based on the category of information – Regulation 30(5).

5. DISCLOSURE OF EVENTS / INFORMATION ON SUBSIDIARIES

The Company shall disclose all events or information with respect to subsidiaries which are material for the Company as per Regulation 30(9)

6. WEBSITE UPDATION / UPDATES TO STOCK EXCHANGES - REG - 30(8)

The Company shall update all disclosures made under the Regulations to the stock exchanges in its website and shall be continued to be hosted in the website for a minimum period of five years and thereafter archived, if required.

7. POLICY APPROVAL / REVIEW

The Policy has been duly approved by the Board of Directors. It shall be subject to review from time to time to comply with any regulatory amendments or statutory modifications thereof, subject however to the approval of the Board of Directors.

Policy last amended at the Board Meeting held on 11th August 2023.