



POLICY FOR DETERMINATION OF MATERIAL/PRICE SENSITIVE INFORMATION

CONTENT

S.NO	TITLE
1	Preamble
2	Objectives of the Policy
3	Definitions
4	Policy statement
5	Classification of material events/information
6	Determination of materiality
7	Authority for determining materiality of an event or information
8	Disclosure obligations
9	Amendments to the Policy
10	Publication of Policy

VERSION HISTORY

S. NO.	VER. NO.	PREPARED BY	REVIEWED BY	REVISION DATE	APPROVED BY	RELEASE DATE	REASONS FOR NEW RELEASE
1	1.0	Legal Service Organization	CFO	NA	Board of Directors	December 1, 2015	Baseline Version
2	2.0	Corporate Compliance and Secretarial	CFO	July 20, 2023	Board of Directors	-	Amendments in SEBI LODR applicable wef July 2023

1.0 PREAMBLE:

- 1.1 This Policy (hereinafter referred to as “Policy”) shall be called “Policy on determination of material/price sensitive information” of the Company.
- 1.2 The Policy has been framed specifically in compliance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulation”)
- 1.3 Regulation 30 of Listing Regulations, inter-alia, mandates every Listed Company to disclose events or information to Stock Exchanges, which in the opinion of Board of Directors is material. Some of the events have been identified in the Listing Regulations which shall be deemed to be material events and some events have been specified, the disclosure of which shall be based on the application of the guidelines for materiality. To determine the parameters of materiality of event/information, this policy has been framed.

2.0 OBJECTIVES OF THE POLICY:

This policy aims to ensure compliance with corporate governance principles by promoting disclosure and transparency. Regulation 30 of the Listing Regulations requires listed entities to inform the Exchange of all the events which will have bearing on the performance / operations of the Company as well as any price sensitive information. Hence, the objective is to ensure fairness and efficiency in the market by applying the following two factors:

- (a) Timely disclosure of relevant information by listed companies to investors and
- (b) Adequacy and accuracy of the information disclosed.

The Company shall make disclosures to Stock Exchange(s) at the time of occurrence of the event/information and where applicable, make periodic disclosures on the associated material developments till such time the event is resolved/closed.

3.0 DEFINITION/TERMS USED:

- 3.1 The term ‘material’ wherever appears in the policy shall mean any individual transaction or arrangement which, in the opinion of the Board of Directors/authorized officials, is significant to the operations or performance of the Company.
- 3.2 “price sensitive information” means any information which relates directly or indirectly to a company and which if published is likely to materially affect the price of securities of company. Whether the information in question is likely to be used by a reasonable investor as part of the basis of his investment decisions and therefore likely to have a significant effect on the price of shares of the Company.
- 3.3 CFO means the Chief Financial Officer of the Company, so appointed.
- 3.4 CEO means the Chief Executive Officer of the Company, so appointed.
- 3.5 KMP means CEO, MD, COO, Executive Director, CFO, CS of the Company
- 3.6 Compliance Officer” means the Company Secretary of the Company, so appointed.
- 3.7 Promoter or Promoter Group shall have the same meaning as assigned to them in SEBI (ICDR) Requirements, Regulations 2018
- 3.8 Stock Exchange” means a stock exchange which is recognized by the Central Government [or Securities and Exchange Board of India] under section 4 of Securities Contracts (Regulation) Act, 1956.

POLICY STATEMENT

The objective of this policy is timely dissemination of an event/information and the adequacy of the information disseminated to ensure that the market is informed of all material developments.

4.0 CLASSIFICATION OF MATERIAL EVENTS/INFORMATION

I. Deemed to be material information

Events listed in Para A of Part A of Schedule III of Listing Regulations, shall be deemed to be material and shall be disclosed without application of materiality criteria.

II. Events/Information on which guidelines for materiality will apply:

Events/information listed in Para B of Part A of Schedule III of the Listing Regulations, shall be considered material if it satisfies the materiality criteria stated in Clause 6 of this Policy.

5.0 CLARIFICATION ON MEDIA / EXTERNAL REPORTS & EVENTS OR INFORMATION TO STOCK EXCHANGE(S).

Being falling under top 250 listed entities (w.e.f. October 1, 2023 or such other date as may be specified in Listing Regulations) as per the market capitalization calculated as on the 31st day of March of every financial year, may on its own initiative(s) also, confirm or deny any reported event or information reported in mainstream media, whether in print or digital mode, which may have material effect on the listed entity under this regulation to stock exchange(s).

6.0 DETERMINATION OF MATERIALITY

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

- a. **Quantitative criteria** to determine materiality shall become applicable to an event / information: where 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;
 - c. five percent of three-year average of absolute value of profit/loss after tax, as per the last three audited consolidated financial statements of the listed entity.

Where the above criteria is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material.

- b. **Qualitative criteria** to determine materiality shall become applicable to an event / information: the omission of which is likely to :
 - (i) result in a discontinuity or alteration of event or information already available publicly; or
 - (ii) result in significant market reaction if the said omission came to light at a later date;

Note: In circumstances where 'quantitative' test may not be applicable, 'qualitative, test may be applied to determine materiality.

7.0 AUTHORITY FOR DETERMINING MATERIALITY OF AN EVENT OR INFORMATION

The authority for making decision to disclose the material information/event lies with the majority of the Committee members as stated below:

- a. CEO & Managing Director
- b. Chairman of the Audit Committee
- c. CFO
- d. Company Secretary
- e. EVP Finance
- f. The KMPs are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal and external stakeholders as they may deem fit.

8.0 DISCLOSURE OBLIGATIONS

Based on the decision of Committee, the Compliance officer shall be responsible for making disclosure to the Stock Exchange. The contact details of Compliance Officer shall be made available to the Stock Exchange(s) and shall be made available on the website of the Company.

a. MANDATORY OBLIGATIONS

Events listed in Para A – Part A of Schedule III of Listing Regulations, shall be deemed to be material and shall be disclosed without application of materiality criteria.

Events/information listed in Para B – Part A of Schedule III of the Listing Regulations, shall be considered material if it satisfies the materiality criteria stated in Clause 6 of this Policy.

The listed entity shall disclose to stock exchange(s), all material events or information within such time period as specified in the Listing Regulation.

b. DISCRETIONARY OBLIGATIONS

The Company may promptly inform the exchanges of all such events/information which the Committee is of the opinion that it is material/price sensitive information, irrespective of the quantitative value involved.

The Company shall, with respect to disclosures referred to in this regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

9.0 AMENDMENTS TO THE POLICY

The Board shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy. The Board reserves the right to or amend this Policy from time to time based on changing requirements as prescribed by SEBI/Stock Exchange(s).

10.0 PUBLICATION OF POLICY

The policy shall come into effect from December 01, 2015. A copy of the policy shall be made available on the website of the Company.

MATERIALITY THRESHOLD:

S. No.	Particular	Amount (INR Million)
1.	Materiality Threshold for Financial Year 2023-24	320.96
2.	Materiality Threshold for Financial Year 2024-25	382.56