

**Cholamandalam Investment and Finance Company Limited**

**Policy for Determination of Materiality for Disclosure of Information/Events to the Stock Exchanges**

1. **Preamble**

The following Policy, with the Guidance Manual, approved by the Board of Directors of Cholamandalam Investment and Finance Company Limited (the "**Company**") provides an overall framework for disclosure of information or events of the Company pursuant to Regulation 30, Regulation 30A and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"). This Policy is subject to the Board's review and changes, as may be appropriate, in conformity with the requirements of the SEBI LODR Regulations, as amended from time to time.

This policy is effective from 1<sup>st</sup> December 2015 and shall be applicable for disclosures to be made by the Company effective this date.

2. **Objective**

The objective of this Policy is to facilitate timely, transparent and adequate disclosure of material information or events which are unpublished and price sensitive, have a bearing on performance or operations of the Company or may result in a significant market reaction in the price of securities of the Company if the omission comes to light at a later date. This policy is based on the principles governing the disclosures as stated in the SEBI LODR Regulations and the circular(s) & guideline(s) issued by the Securities Exchange Board of India ("**SEBI**") in this regard. This policy lays down the guidelines for determining the materiality thresholds with respect to certain events or information of the Company as permitted under the SEBI LODR Regulations.

3. **Definitions**

- a) "Board" or "Board of Directors" means the collective body of the Directors of the Company as constituted from time to time;
- b) "Company" shall mean Cholamandalam Investment and Finance Company Limited;
- c) "Guidance Manual" shall mean the 'Guidance Manual for making Disclosures of Events or Information under the Policy for Determination of Materiality for Disclosure of Information/Events to the Stock Exchanges';
- d) "Material Event/s" means those event/s specified in: (i) Para A of Part A of Schedule III of the SEBI LODR Regulations, being deemed material events, which the Company shall compulsorily disclose; (ii) events specified in Para B of Part A of Schedule III of the SEBI LODR Regulations, which the Company shall disclose, based on guidelines for materiality as specified in 4 herein; (iii) events specified in Para C of Part A of Schedule III of the SEBI LODR Regulations; (iv) events specified in Part B of Schedule III of the SEBI LODR Regulations; (v) all information having a bearing on the performance/operation of the Company, price sensitive information or any action that shall affect the payment of interest or redemption of non-convertible debt securities; and (vi) any event which may have a material effect on the Company;
- e) "Key Managerial Personnel" or "KMP" means the personnel as defined under Section 2(51) of the Companies Act, 2013, read with the rules and regulations issued thereunder, as amended from time to time;

- f) "Officer" shall have the same meaning as under the Companies Act, 2013, together with rules and regulations issued thereunder, as amended from time to time;
- g) "Ordinary course of business" or "normal course of business" means all activities that are necessary, normal or incidental to the business of the Company and are permitted by objects of the Company. These would also include common practices, historical practices and customs of commercial transactions with a pattern of frequency.
- h) "Policy" means this Policy for Determination of Materiality for Disclosure of Information/Events to the Stock Exchanges;
- i) "SEBI" means the Securities and Exchange Board of India;
- j) "SEBI Master Circular" means circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by SEBI for compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities, as amended or substituted from time to time;
- k) "SEBI Circular" means circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued by SEBI for Disclosure of material events / information by listed entities under Regulations 30 and 30A of SEBI LODR Regulations, 2015;
- l) "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended from time to time;
- m) "Stock Exchanges" means stock exchanges on which the Securities of the Company are listed; and
- n) "Subsidiaries" means a subsidiary company as defined under Section 2(87) of the Companies Act, 2013, read with the rules and regulations issued thereunder, as amended from time to time.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the SEBI LODR Regulations or any other applicable law or regulation to the extent applicable to the Company.

#### 4. **Criteria for disclosure**

The following criteria shall be considered by the Company while determining the materiality of events/information, read with the Guidance Manual:

- i. whether the omission of an event or information, is likely to result in discontinuity or alteration of event or information already available publicly; or
- ii. whether 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; or
- iii. whether 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 Company;
  - b) 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;

- 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 Company; or
- iv. whether the event/information is likely to have a bearing on performance or operation of the Company or have a material impact on the business or the Company; or
- v. whether any continuing event or information becomes material or
- vi. in cases where the criteria specified in sub-clauses (i) to (v) above are not applicable,

whether an event/information may be treated as being material in the opinion of the Board.

Executive Director (ED) of the Company is authorized to determine the materiality of an event or information under this Policy and the SEBI LODR Regulations and to make relevant disclosures to the Stock Exchanges required under the SEBI LODR Regulations. The Chief Financial Officer (CFO) of the Company shall advise the ED on the materiality of the event or information based on the guidelines set in the Guidance Manual. The quantitative factors which may be considered while determining the materiality of an event or information would be those as indicated in clause 4 sub-clause (iii) of this policy. The Guidance Manual in this regard is to be used while selecting the appropriate factor before making public dissemination.

All questions about this Policy should be directed to the ED/ CFO/ Company Secretary.

## 5. **Applicability:**

5.1 The following event/s are deemed to be Material Event/s and the Company shall make disclosure of such event/s without applying any materiality guidelines:

- Acquisition(s) including agreement to acquire;  
*(acquisition means acquiring control either directly or indirectly OR acquiring or agreement to acquire shares/voting rights in a company (whether listed or unlisted), whether existing or to be incorporated, whether directly or indirectly, such that:*
  - a) *the Company holds shares or voting rights aggregating to 5% (five percent) or more of the shares or voting rights in the said company or if*
  - b) *there is a change in existing holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to sub-para 1 of Para A of Part A of Schedule III of SEBI LODR Regulations and such change exceeds 2% (two percent) of the total shareholding or voting rights in the company) or*
  - c) *the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of Regulation 30 of SEBI LODR Regulations)*
- scheme of arrangement (amalgamation/ merger/ demerger/ restructuring);  
sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or Subsidiary of the Company, sale of stake in associate company or any other restructuring;

*sale or disposal of subsidiary and sale of stake in associate company shall include: -*

- i. *an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the listed entity; or*
- ii. *an agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of Regulation 30 of SEBI LODR Regulations.*

For the purpose of sub-para 1 of Para A of Part A of Schedule III of the SEBI LODR Regulations, 'undertaking' and 'substantially the whole of the undertaking' shall have the same meaning as given under section 180 of the Companies Act, 2013.

- issuance/ forfeiture of Securities, split or consolidation of shares, buyback of Securities, any restrictions on transferability of Securities or any alteration in the terms or structure of existing Securities, including forfeiture, re-issue of forfeited Securities, alteration of calls, redemption of Securities, etc.
- new rating(s) or revision in ratings;
- outcome of Board meetings held to consider, recommend, declare or pass any dividends/ and or cash bonuses, cancellation of dividends, decision on buyback of Securities, fund raising proposals, alteration to capital structure including issuance of bonus, re-issue of forfeited Securities or issue of Securities held in reserve, creation in any form or manner of new shares or Securities or any other rights, privileges or benefits to subscribe to and short particulars of any other alterations of capital, including calls, financial results, voluntary delisting of listed Securities etc.;
- agreements (*including revisions, termination or making amendments*) such as shareholder agreements, joint venture agreements, family settlement agreements to the extent they impact the management or control of the Company or agreements or treaty(ies) or contracts with media companies which are binding and not in the normal course of business;
- agreements (including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements) entered into by the shareholders, promoters, promoter group entities, related parties, directors, KMP, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company provided that such agreements entered into by the Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of other provisions of SEBI LODR Regulations;

the term "directly" or "indirectly" includes agreements creating obligation on the parties to such agreements to ensure that the Company shall or shall not act in a particular manner.

- fraud/defaults by the Company, Promoter/KMP, director, senior management or subsidiary or arrest of KMP, senior management, director or Promoter of the Company whether occurred within India or abroad;

*(Fraud shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and Default shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.)*

*In case of revolving facilities like cash credit, the Company would be considered to be in default if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.*

*Default by a promoter, director, KMP, senior management, subsidiary shall mean default which has or may have an impact on the Company.*

- change in directors, KMPs (including ED, , CFO and company secretary), senior management, auditor and compliance officer;
- resignation of the auditor of the Company along with reasons for resignation;
- resignation of the independent director along with reasons for resignation and details of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any;
- resignation of KMP, senior management, compliance officer or director other than an independent director along with detailed reasons for the resignation;
- indisposition or unavailability of the ED of the Company to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days along with the reasons for such indisposition or unavailability;
- appointment or discontinuation of share transfer agent;
- Resolution plan / Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:-
  - i. Decision to initiate resolution of loans/borrowings;
  - ii. Signing of Inter-Creditors Agreement ('ICA') by lenders;
  - iii. Finalization of resolution plan;
  - iv. Implementation of resolution plan;
  - v. Salient features, not involving commercial secrets, of the resolution/restructuring plan as decided by lenders.
- one time settlement with banks;
- winding up petition filed by any party or creditors;
- issuance of notices, call letters, resolution and circulars sent to shareholders, debenture holders, creditors or any class of them or advertised in the media by the Company;

- proceedings of general meetings of the Company;
- amendments to Memorandum of Association/Articles of Association of the Company in brief;
- schedule of analyst or institutional investor meet, presentations made by the Company to them and audio / video recordings and transcripts of post earnings/quarterly calls, conducted physically or through digital means in the manner as prescribed;
- events in relation to the corporate insolvency resolution process (CIRP) under the Insolvency Code as prescribed in SEBI LODR Regulations;
- initiation of forensic audit (by whatever name called);
- announcement or communication through social media intermediaries or mainstream media by directors, Promoters, KMP or senior management of the Company, in relation to any event or information which is material for the Company in terms of Regulation 30 of SEBI LODR Regulations and is not already made available in the public domain by the Company;

Explanation – “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

- action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company in respect of the following:
  - a) search or seizure; or
  - b) re-opening of accounts under section 130 of the Companies Act, 2013;or
  - c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;
- action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, KMP, senior management, Promoter or subsidiary, in relation to the Company in respect of the following:
  - a) suspension;
  - b) imposition of fine or penalty;
  - c) settlement of proceedings;
  - d) debarment;
  - e) disqualification;
  - f) closure of operations;
  - g) sanctions imposed;
  - h) warning or caution; or
  - i) any other similar action(s) by whatever name called; along with the details pertaining to the actions(s) initiated, taken or orders passed;

- voluntary revision of financial statements or the report of the Board of the Company under section 131 of the Companies Act, 2013
- 5.2 The following events will be deemed to be Material Event/s based on application of the materiality guidelines to be decided by the ED:
- commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/ division.
  - arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/ division or subsidiary (in entirety or in piecemeal);
  - capacity addition or product launch;
  - awarding, bagging/receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business;
  - agreements viz. loan agreements or any other agreements which are binding and not in the normal course of business including any revision(s) or amendment(s) or termination(s) thereof;
  - disruption of operations of one or more units or division of the Company due to natural calamity or force majeure conditions or events like strikes, lockouts etc;
  - effect(s) arising out of change in regulatory framework applicable to the Company;
  - pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company;
  - fraud/defaults by employees of the Company which has or may have an impact;
  - options to purchase Securities including Employee Stock Option Plans / Employee Share Purchase Scheme;
  - giving guarantees or indemnity or becoming surety, by whatever name called, for any third party;
  - Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
  - delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.
- 5.3 Any other information or event or major development likely to affect the business which are exclusively known to the Company and which may be necessary to be disclosed to enable holders of Securities of the Company to appraise its position and avoid establishment of false market in the Securities also needs to be disclosed.
- 5.4 The following events will be deemed to be Material Event/s with respect to the nonconvertible securities issued by the Company:
- expected default in timely payment of interests, dividend or repayment amount or both in respect of the non-convertible securities and also default in creation of security for debentures as soon as the same becomes apparent;
  - any attachment or prohibitory orders restraining the Company from transferring the non-convertible securities from the account of the



registered holders along with the particulars of the numbers of securities so affected, the names of the registered holders and their demat account details;

- any action which shall result in the redemption, reduction, cancellation, retirement in whole or in part of any non-convertible securities;
- any action that shall affect adversely payment of interest on non-convertible debt securities including default by the Company to pay interest on non-convertible debt securities and failure to create a charge on the assets;
- any change in the form or nature of any of its non-convertible securities that are listed on the Stock Exchanges or in the rights or privileges of the holders thereof and making an application for listing of the Securities as changed, if the Stock Exchanges so require;
- any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations;
- any events such as strikes and lock outs which have a bearing on the interest payment/ principal repayment capacity;
- details of any letter or comments made by debenture trustees regarding payment/non- payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, the Company and /or the assets along with its comments thereon, if any;
- delay/ default in payment of interest / principal amount /redemption for a period of more than three months from the due date;
- failure to create charge on the assets within the stipulated time period;
- any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the Company with any investor(s)/lender(s).
- any major change in composition of the Board, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- any revision in the rating;
- approvals by board of directors in their meeting, in relation to the decision to pass any interest payment; or any increase of capital whether by issue of bonus Securities through capitalization, or by way of right securities to be offered to the debt Securities holders, or in any other way;
- all the information, report, notices, call letters, circulars, proceedings, etc concerning the non convertible debt securities;
- fraud/defaults by promoter or KMP or director or employees of listed entity or by listed entity or arrest of KMP or promoter;
- outcome of the Board in the meeting held to consider decision with respect to fund raising proposed to be undertaken by way of nonconvertible securities; and financial results;
- change in directors, KMP (Executive Director, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;



- resignation of the auditor of the Company along with detailed reasons for the resignation as provided by the auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;
  - resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions including the details as prescribed under sub-para 20 of Para A of Part B of Schedule III ;
  - one-time settlement with a bank;
  - winding up petition filed by any party/creditors;
  - proceedings of annual and extraordinary general meetings of the Company;
  - intimation related to any change in covenants or breach of covenants under the terms of non-convertible debentures and/or non-convertible redeemable preference shares;
  - intimation related to forfeiture of unclaimed interest or dividend or principal amount;
  - intimation related to any change in the debenture trustee or credit rating agency or Registrar and share transfer agent;
  - intimation of comfort/guarantee or any credit enhancement provided by the listed entity to a third party;
  - any other change that shall affect the rights and obligations of the holders of nonconvertible debt securities, any other information not in the public domain but necessary to enable the holders of the non-convertible Securities to clarify its position and to avoid the creation of a false market in such listed Securities or any other information having bearing on the operation/performance of the Company as well as price sensitive information.
- 5.5 Any amendments/ deletions/ additions to Schedule III of the SEBI LODR Regulations, as applicable to the Company, will be deemed to be included in Clause 5.1, 5.2 and 5.3 of this Policy.
6. **Authorization and co-ordination for Disclosure:** Pursuant to Regulation 30(5) of the SEBI LODR Regulations, the ED/CFO are authorized by the Board for the purpose of determining materiality of an event or information and the Company Secretary is authorized for making disclosures to the Stock Exchange(s) under this Policy.
- Once the ED in consultation with the CFO (in cases where materiality thresholds are applicable) decides to make a disclosure under this Policy, it will be forthwith informed to the Company Secretary for dissemination to stock exchanges within the stipulated timelines. In the absence of the Company Secretary, the dissemination can be made by the ED or CFO.
7. The contact details of the said KMPs will be disclosed to the stock exchanges as well as uploaded on the website of the Company.
8. **Time of Disclosure:** Disclosures shall be made as soon as possible but within 24 hours from the occurrence of the event/ information. However, in cases where the disclosure cannot be made within the stipulated time limit of 24 hours, the Company will disseminate the same after 24 hours along with an explanation for the delay.

Disclosures with respect to events stated in sub-para 4 of Para A of Part A of Schedule III of the SEBI LODR Regulations (stated under outcome of Board meetings in Clause 5.1 of this Policy) the same shall be made within thirty minutes of the conclusion of the Board meeting, where the said matters were considered.

Disclosures with respect to material events/information stated in Regulation 30 of the SEBI LODR Regulations shall be made as soon as possible and in any case not later than the following:-

- i. thirty minutes from the closure of the meeting of the Board 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 Company; and
- iii. twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

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

9. **Details of Disclosure:** The Company will disclose details for the events set out in Para A, Para B, and Para C of Part A of Schedule III of the SEBI LODR Regulations, in accordance with the guidelines prescribed under Annexure 18 of the SEBI Master Circular and Annexure II of the SEBI Circular. Further, the Company shall ensure that the disclosures are appropriate and would be consistent with the facts of each event being disclosed by the Company.

Additionally, in case of disclosures about the Company's agreements or treaty(ies) or contracts with media companies which are binding and not in the normal course of business, the Company shall comply with the disclosure requirements prescribed under the SEBI Press Release No. 200/ 2010 dated August 27, 2010 and the Press Council of India Press Release No. PR/3/10-11-PCI dated August 2, 2010.

10. **Updation:** With respect to the disclosures made pursuant to this Policy, the Company shall also make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations there for.
11. **Subsidiary information/ event:** The Company shall disclose all events or information with respect to its subsidiaries to the extent the event or information is material for the Company. The criteria for disclosure for this reporting would be the same as stated in Clause 4 above.
12. **Disclosures other than listed events/information:** In case where an event occurs or an information is available with the Company, which has not been indicated in Para A or B of Part A of Schedule III of the SEBI LODR Regulations, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof.
13. **Manner of Disclosure:** Any information to be disseminated, including responses to any queries raised by the stock exchanges, is required to be given in a separate letter to Stock Exchange(s) and sent vide e-mail or can be made through online submissions.

The Company may on its own initiative also confirm or deny any reported event or information to the stock exchanges. Provided that if the Company falls within the top 100 listed entities (with effect from October 1, 2023) as per market capitalization as at the end of the immediately preceding financial year and thereafter within the top 250 listed entities (with effect from April 1, 2024) shall

confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information are circulating amongst the investing public, as soon as reasonably possible and not later than twenty four hours from the reporting of the event or information.

The Company shall also disclose on its website all such events or information which has been disclosed to stock exchange(s) under this Policy and, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the Company's Archival Policy, as disclosed on its website. The Company's Code for practices and procedures for fair disclosure of unpublished price sensitive information will also be adhered to.

14. **Dissemination of the Policy:** A copy of the Policy shall be put up on the website of the Company.
15. **Review of the Policy:** The Policy shall be subject to review of the Board, and the Board will be authorized to amend it suitably, as may be deemed necessary in accordance with any regulatory requirements or amendments.

This policy was modified on 1<sup>st</sup> August 2023.

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**GUIDANCE MANUAL FOR MAKING DISCLOSURES OF EVENTS OR INFORMATION UNDER THE POLICY FOR DETERMINATION OF MATERIALITY FOR DISCLOSURE OF INFORMATION/ EVENTS TO STOCK EXCHANGES**

As per the Company's policy for determination of materiality for disclosure of information or events to stock exchanges, the Executive Director (ED) of the Company has been authorised by the Board of Directors of the Company ("**Board**") to make disclosures. While certain events/information are deemed to be material and need to be disclosed without application of materiality guidelines, in respect of certain events the disclosure may be made only when the event or information meets the materiality criteria laid down by the Board of the Company. In this manual, an attempt is made to provide guidance on the timing of the disclosures as well as on selection of appropriate factors while determining the materiality thresholds. For the purposes of this guidance manual, Board will (as the context may require) include any committee constituted/authorized by the Board.

1. **Contents of communication:** The Communication to stock exchanges and public dissemination may contain the minimum details that need to be provided as stipulated by Securities and Exchange Board of India ("**SEBI**") from time to time. However, if for any reason the Company is unable to disclose any specific details as guided by SEBI, it can make the disclosure without stipulating these details, provided the appropriate reasoning for the same forms part of the disclosure. While utmost care should be exercised in making adequate and appropriate disclosures, it should also be ensured that the disclosure does not result in establishing a false market for the Company's securities.
2. **Disclosures:** While the ED is authorized to make disclosures under the Policy, the Presidents, Vice Presidents, Functional Heads and Financial Heads of SBUs who are responsible for relevant areas of the Company's operations (Responsible Officers) must report to the Company about any event or information they become aware of which in their view is a potential material event or information. In case such event or information which is required to be disclosed or material in nature is not in the knowledge of Responsible Officer or comes to his knowledge subsequently (but before the public dissemination), the Responsible Officer shall report immediately upon becoming aware of such event or information to the ED.

On receipt of communication of such event or information, the matter will be reviewed and assessed by the ED in consultation with the CFO regarding its accuracy and the necessity of disclosing such event or information in terms of the policy for determination of materiality for disclosure of information or events to stock exchanges adopted by the Company.

3. **Factors to be considered:**

The disclosures under this guidance note shall be undertaken in compliance with:

- the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**");
- SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023; and
- SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.
- Guidance on the timing of disclosure in respect of events to be disclosed without application of materiality guidelines i.e., the mere occurrence of the following events will trigger the disclosure obligations. While guidance has been provided by SEBI as to when an event of information is deemed to have occurred in order to ensure that a false market is not established by

disclosure of the information or event, the following timelines of disclosure may be adhered to subject to the timeline as prescribed under Regulation 30 sub-regulation 6 of SEBI LODR Regulations as produced below:-

- (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 Company 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 Company.

The timelines for disclosures are also identified in Annexure II of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

For all such matters set out in the table below where events/information/ decisions are emanating from a subsidiary/not within the Company and where the approval of the Company/officer of the Company is not required, such events/information/decisions shall be disclosed within 24 hours by the Company.

Event	Timing of Disclosure
1. Acquisitions including agreements to acquire	<ul style="list-style-type: none"> <li>• <u>If approved by the Board</u>: Within 30 minutes from the closure of board meeting approving the event highlighted in the previous column.</li> <li>• <u>If not approved by the Board/approval of the Board is not required</u>: Within 12 hours from the execution of binding and final agreement to acquire.</li> </ul>
2. Approval of a Scheme of arrangement (amalgamation/ merger/ demerger/ restructuring)	Within 30 minutes from the approval granted by the Board to such scheme of arrangement.
3. Sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s), subsidiary of the Company, sale of stake in associate company or any other form of restructuring.  <i>Unit for this purpose shall mean a factory unit</i>	<ul style="list-style-type: none"> <li>• If it involves unilateral decision of the Company like dissolution of a unit or division or subsidiary or any other form of restructuring, then within 30 minutes from the decision of the Board approval.</li> <li>• If it involves bilateral decision involving third parties like potential buyers etc. within 12 hours from the execution of the final and binding agreement between the third party and the Company.</li> </ul>
4. Issuance/ forfeiture of Securities, split or consolidation of shares, buyback of Securities, any restrictions on transferability of Securities or any alteration in the terms or structure of existing	<ul style="list-style-type: none"> <li>• <u>If approved by the Board</u>: Within 30 minutes from the closure of board meeting approving the event highlighted in the previous column.</li> </ul>

Event	Timing of Disclosure
Securities, including forfeiture, re-issue of forfeited Securities, alteration of calls, redemption of Securities, etc.	
5. New ratings or revision in rating(s)	Within 24 hours from the receipt of intimation from rating agencies.
<p>6. Outcome of Board meetings with respect to following events:</p> <ul style="list-style-type: none"> <li>- Dividend/ cash bonuses recommended or declared or decision to pass any dividend and date on which dividend shall be paid or dispatched;</li> <li>- Cancellation of dividend with reasons thereof;</li> <li>- Buyback of securities;</li> <li>- Fund raising proposals to be undertaken;</li> <li>- Increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;</li> <li>- Re-issue of forfeited securities or issue of securities held in reserve for future issue or creation in any form new securities or any other rights, privileges or benefits to subscribe to.</li> <li>- Short particulars of any other alteration to capital, including calls;</li> <li>- Financial results;</li> <li>- Voluntary delisting from stock exchanges.</li> </ul>	<p>Within 30 minutes from conclusion of the Board meeting.</p> <p><b><i>In case of Board meetings held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered</i></b></p>
7. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impact management and control of the listed entity), agreement(s), treaty(ies)/contract(s) with media companies) or agreements which are binding and not in normal course of business, revision(s), or amendment(s) and termination(s) thereof	<ul style="list-style-type: none"> <li>• <u>If approved by the Board</u>: Within 30 minutes from the closure of board meeting approving the event highlighted in the previous column.</li> <li>• <u>If not approved by the Board/Board approval is not required and the Company is a party to such agreements</u>: within 12 hours from the execution of the agreement or within 12 hours from the amendment made to the agreement or termination thereof.</li> <li>• <u>If the Company is not a party</u>: within 24 hours from the Company being</li> </ul>

Event	Timing of Disclosure
	<p>notified of the execution of either the agreement or the amendment made to the agreement or termination thereof.</p> <p>Amendments here will refer to the amendment to the terms earlier disclosed by the Company. It is clarified that information which is confidential and proprietary to the business of the Company need not be disclosed.</p>
<p>8. Agreements (including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements) entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.</p> <p>Provided that such agreements entered into by the Company in the normal course of business is not required to be disclosed unless the agreements, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of other provisions of SEBI LODR Regulations</p>	<ul style="list-style-type: none"> <li>• <u>If approved by the Board:</u> Within 30 minutes from the closure of board meeting approving the event highlighted in the previous column.</li> <li>• <u>If not approved by the Board/Board approval is not required and the Company is a party to such agreements:</u> within 12 hours.</li> <li>• <u>If the Company is not a party to such agreements:</u> within 24 hours from the notification of such agreements to the Company in terms of 30 A of the SEBI LODR Regulations.</li> </ul>
<p>9. Fraud/defaults by promoters/ KMPs/, director, the Company, senior management or subsidiary or arrest of KMP/promoter, senior management, director whether occurred within India or abroad.</p>	<p>Within 24 hours from the time of receipt of information on occurrence of default or receipt of the investigation report establishing the fraud.</p> <p>In case of arrest, 24 hours from the arrest.</p>
<p>10. Change in Directors, KMPs (managing director, chief executive officer, chief financial officer, company secretary etc) Auditor,</p>	<ul style="list-style-type: none"> <li>• <u>If approved by the Board:</u> Within 30 minutes from the closure of board meeting approving the event</li> </ul>



Event	Timing of Disclosure
senior management or Compliance Officer	<p>highlighted in the previous column.</p> <ul style="list-style-type: none"> <li>• <u>If not approved by the Board/Board approval is not required:</u> within 12 hours (if no resignation) or within 24 hours (if pursuant to a resignation).</li> <li>• <u>If the Company is not a party:</u> within 24 hours.</li> </ul>
11. Resignation of the auditor of the Company along with reasons for the resignation	<ul style="list-style-type: none"> <li>• <b>Resignation:</b> Within 12 hours</li> <li>• <b>Detailed reasons for resignation:</b> As soon as possible and not later than 24 hours of receipt of such reasons from the auditor.</li> </ul>
12. Resignation of the independent director along with reasons for resignation and such other details as required under sub-para 7B of para A of Part A of Schedule III of SEBI LODR Regulations	<ul style="list-style-type: none"> <li>• <b>Resignation:</b> Within 12 hours</li> <li>• <b>Disclosures in accordance with para 7B of Part A of Schedule III of the SEBI LODR Regulations:</b> 7 days</li> </ul>
13. Resignation of KMP, senior management, compliance officer or director other than an independent director along with detailed reasons.	<ul style="list-style-type: none"> <li>• <b>Resignation:</b> Within 12 hours</li> <li>• <b>Detailed reasons for resignation:</b> Within 7 days from the date the resignation comes into effect.</li> </ul>
14. Indisposition or unavailability of the ED of the Company to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days along with the reasons	<ul style="list-style-type: none"> <li>• <u>If approved by the Board:</u> Within 30 minutes from the closure of board meeting approving the event highlighted in the previous column.</li> <li>• Within 12 hours from the end of the forty fifth day in any rolling period of ninety days.</li> </ul>
15. Appointment/discontinuation of Share Transfer Agent.	<ul style="list-style-type: none"> <li>• <u>If approved by the Board:</u> Within 30 minutes from the closure of board meeting approving the event highlighted in the previous column.</li> <li>• Within 12 hours from the appointment/ termination.</li> </ul>
16. Resolution Plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours from the execution of the binding agreement with the lenders.
17. One time settlement agreement entered into with banks.	Within 24 hours from the execution of binding agreement with the banker.
18. Winding up petition filed by any Party/ creditors.	Within 24 hours from the receipt of notice of filing of petition against the Company.

Event	Timing of Disclosure
19. Issuance of notices, call letters, resolution and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.	<ul style="list-style-type: none"> <li>• <u>If approved by the Board</u>: Within 30 minutes from the closure of board meeting approving the event highlighted in the previous column.</li> <li>• If not approved by the Board/Board approval is not required: within 12 hours</li> </ul>
20. Proceedings of the annual and extraordinary general meetings of the Company	Within 12 hours from the conclusion of meeting.
21. Amendments to MOA/AOA	Within 30 minutes from the closure of board meeting approving the event highlighted in the previous column.
<p>22. Schedule of Analyst/ institutional investor meets and presentations made by Company to analysts or institutional investors.</p> <p>Audio or video recordings and transcripts of post earnings/quarterly calls, conducted physically or through digital means</p>	<p>The schedule of meetings at least two working days in advance (excluding the date of the intimation and the date of the meeting).</p> <p>The presentations and the audio or video recordings made by the Company to be submitted to the stock exchange within 12 hours from the making of the presentation and the recordings. In addition, the presentations and the audio or video recordings to be promptly uploaded on the Company's website and in any case, before the next trading day or within 24 hours from the conclusion of such calls, whichever is earlier.</p> <p>The transcripts of such calls shall be made available on the website within 5 working days of the conclusion of such calls.</p>
23. Events as required under para A of Part A of Schedule III in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code	Within 24 hours from the occurrence of the event.
24. Initiation of forensic audit	<ul style="list-style-type: none"> <li>• <u>If approved by the Board</u>: Within 30 minutes from the closure of board meeting approving the event highlighted in the previous column.</li> <li>• Within 12 hours (if initiated by the Company)</li> <li>• Within 24 hours (if initiated by an external agency)</li> </ul>

Event	Timing of Disclosure
<p>25. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, KMP or senior management of the Company, in relation to any event or information which is material for the Company in terms of Regulation 30 of SEBI LODR Regulations and is not already made available in the public domain by the Company.</p>	<p>Within 24 hours from the announcement or communication.</p>
<p>26. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company in respect of items specified in sub-para 19 of para A of Part A of Schedule III of the SEBI LODR Regulations.</p>	<p>Within 24 hours of the receipt of such orders or actions being initiated.</p>
<p>27. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, KMP, senior management, Promoter or subsidiary, in relation to the Company in respect of items specified in sub-para 20 of para A of Part A of Schedule III of the SEBI LODR Regulations.</p>	<p>Within 24 hours of the receipt of such orders or actions being taken.</p>
<p>28. Prior intimations of the Board meeting dates in which proposals are to be considered for:</p> <ul style="list-style-type: none"> <li>- Financial results</li> <li>- Proposal for buy back</li> <li>- Proposal for voluntary delisting of securities</li> <li>- Fund raising by way of public offer, rights, issue of ADR/GDR, FCCBs, qualified institutional placement, debt issue, preferential issue etc. and for determination of price ( prior intimation of AGM/EGM date also required to be given)</li> <li>- Declaration of dividend</li> <li>- Recommendation of dividend</li> </ul>	<p>2 clear working days in advance of the meeting date in all cases except consideration of financial results.</p> <p>For financial results it is 5 clear days in advance. Further with respect to alteration in form or nature of securities listed or in the rights or privileges of holders thereof or alteration in date on which interest on debentures or bonds, redemption of preference shares/ bonds/ debentures is payable it will be 11 working days in advance.</p>

Event	Timing of Disclosure
<ul style="list-style-type: none"> <li>- Passing over dividend</li> <li>- Issue of convertible securities</li> <li>- Proposal for declaration of bonus securities</li> </ul>	
29. Voluntary revision of financial statements or the report of the board of directors of the Company under Section 131 of the Companies Act, 2013	<ul style="list-style-type: none"> <li>• <u>If approved by the Board</u>: Within 30 minutes from the closure of board meeting approving the event highlighted in the previous column.</li> <li>• <u>If not approved by the Board/Board approval is not required</u>: within 12 hours</li> </ul>

The Company may be guided by the following thresholds for disclosing events or information by applying materiality thresholds. With respect to the quantitative criteria below, the factors will be determined basis the criteria prescribed in sub-clause (c) of clause (i) of sub-regulation (4) of Regulation 30 of the SEBI LODR Regulations.

Event	Materiality guidelines - impact by	Timing of disclosure
<p>Commencement/postponement of commercial production or commercial operations of any unit/division.</p> <p>It is clarified that Trial production will not be considered as commencement of commercial production for the purpose of this disclosure.</p> <p>Further, as capacity addition is also a reportable event, this disclosure is to be made with relevance to the disclosure already for capacity addition as per the materiality thresholds determined for that event.</p>	<p>value or the expected impact in terms of value, exceeds the lower of the following:-</p> <p>a) two percent of turnover, as per the last audited consolidated financial statements of the Company;</p> <p>b) 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;</p> <p>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 Company</p>	<ul style="list-style-type: none"> <li>• <u>If approved by the Board</u>: Within 30 minutes from the closure of board meeting approving the commencement or postponement of production/operations.</li> <li>• <u>If not approved by the Board/Board approval is not required</u>: within 12 hours from the commencement or postponement of production/operations.</li> </ul>
<p>Arrangements for strategic, technical, manufacturing, marketing tie-ups,</p>	<p>value or the expected impact in terms of value, exceeds the lower of the following:-</p>	<ul style="list-style-type: none"> <li>• <u>If approved by the Board</u>: Within 30 minutes from the closure of board</li> </ul>

Event	Materiality guidelines - impact by	Timing of disclosure
adoption of new lines of business or closure of operations of any unit/division or subsidiary(in entirety or piecemeal)	<p>d) two percent of turnover, as per the last audited consolidated financial statements of the Company;</p> <p>e) 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;</p> <p>f) 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</p> <p>The guidelines for business segments as provided in applicable Accounting standards may be used for determining the line of business.</p>	<p>meeting approving the event highlighted in the first column.</p> <ul style="list-style-type: none"> <li>• <u>If not approved by the Board/Board approval is not required</u>: within 12 hours of entering into such arrangements.</li> </ul>
Capacity addition or product launch (will include expansion plans and execution of new projects)	<p>value or the expected impact in terms of value, exceeds the lower of the following:-</p> <p>g) two percent of turnover, as per the last audited consolidated financial statements of the Company;</p> <p>h) 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;</p> <p>i) 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</p>	<ul style="list-style-type: none"> <li>• <u>If approved by the Board</u>: Within 30 minutes from the closure of board meeting approving the formal launch of the product or increase in capacity.</li> <li>• <u>If not approved by the Board/Board approval is not required</u>: within 12 hours from the formal launch of the product or increase in capacity.</li> </ul>
Awarding, bagging, receiving orders or contracts not in the normal course of business.	<p>value or the expected impact in terms of value, exceeds the lower of the following:-</p> <p>a) two percent of turnover, as per the last audited consolidated financial</p>	<p>Within 24 hours of receipt of the order or the contract.</p>

Event	Materiality guidelines - impact by	Timing of disclosure
	<p>statements of the Company;</p> <p>b) 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;</p> <p>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 Company</p>	
<p>Amendment/ termination/revisions of orders/ contracts not in the normal course of business.</p>	<p>Significant amendments to the terms to the Contracts for which disclosure has been earlier made.</p>	<ul style="list-style-type: none"> <li>• <u>If approved by the Board:</u> Within 30 minutes from the closure of board meeting approving amendment/termination.</li> <li>• <u>If not approved by the Board/Board approval is not required and the Company is a party:</u> within 12 hours from the amendment/termination.</li> <li>• <u>If not approved by the Board/Board approval is not required and the Company is not a party:</u> within 24 hours from the amendment/termination.</li> </ul> <p>It is clarified that information which is confidential and proprietary to the business of the Company need not be disclosed.</p>
<p>Loan agreements not in normal course of business including</p>	<p>Any loan agreement, value of which is more than Rs.100</p>	<ul style="list-style-type: none"> <li>• <u>If approved by the Board:</u> Within 30 minutes from the</li> </ul>

Event	Materiality guidelines - impact by	Timing of disclosure
revision(s) or amendment(s) or termination(s) thereof.	crore.  Loan agreements for both long term and working capital loans availed in normal course of business are not to be considered for this.	closure of board meeting approving execution of the agreement/ amendment/termination.  <ul style="list-style-type: none"> <li>• <u>If not approved by the Board/Board approval is not required and the Company is a party:</u> within 12 hours.</li> <li>• <u>If not approved by the Board/Board approval is not required and the Company is not a party:</u> within 24 hours from execution of the agreement/amendment/termination.</li> </ul> It is clarified that the Company will not be obliged to disclose information/ revisions which are confidential to the Company.
Agreements which are binding and not in normal course of business including revision(s) or amendment(s) or termination(s) thereof.	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 Company;  b) 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;  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 Company	<ul style="list-style-type: none"> <li>• <u>If approved by the Board:</u> Within 30 minutes from the closure of board meeting approving the execution of the agreement/amendment/termination.</li> <li>• <u>If not approved by the Board/Board approval is not required and the Company is a party:</u> within 12 hours from execution of the agreement/amendment/termination.</li> <li>• <u>If not approved by the Board/Board approval is not required and the Company is not a party:</u> within 24 hours from execution of the agreement/amendment/termination.</li> </ul> It is clarified that



Event	Materiality guidelines - impact by	Timing of disclosure
		information confidential to the Company need not be disclosed.
Disruption of operations of one or more units or divisions due to Strikes / Lockouts / Closure	<p>value or the expected impact in terms of value, exceeds the lower of the following:-</p> <ul style="list-style-type: none"> <li>a) two percent of turnover, as per the last audited consolidated financial statements of the Company;</li> <li>b) 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;</li> <li>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 Company</li> </ul>	<p>Within 24 hours of the occurrence of the event.</p> <p>The event is said to have occurred when the Company or its Officer (including Promoter) has or ought to have reasonably come into possession of the information in course of his duty.</p>
Disruption of operations of one or more units or divisions due to natural calamity or force majeure conditions like fire, earthquake etc.	<p>value or the expected impact in terms of value, exceeds the lower of the following:-</p> <ul style="list-style-type: none"> <li>a) two percent of turnover, as per the last audited consolidated financial statements of the Company;</li> <li>b) 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;</li> <li>c) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial</li> </ul>	<p>Within 24 hours of occurrence of the event.</p> <p>The event is said to have occurred when the Company or its Officer (including Promoter) has or ought to have reasonably come into possession of the information in course of his duty.</p>

<b>Event</b>	<b>Materiality guidelines - impact by</b>	<b>Timing of disclosure</b>
	statements of the Company	
Effects arising out of change in regulatory framework applicable to the Company.	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 Company; b) 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; 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 Company	Within 24 hours of announcement of the change.
Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company	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 Company; b) 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; 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	Within 24 hours of becoming a party to the dispute/litigation/ action.  And till the litigation is concluded or dispute is resolved.

Event	Materiality guidelines - impact by	Timing of disclosure
	Company	
Frauds/ defaults by employees which has or may have an impact on the listed entity	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 Company; b) 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; 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 Company	Within 24 hours from the time of receipt of information on occurrence of default or receipt of the investigation report establishing the fraud.  In case of arrest, 24 hours from the arrest.
Options to purchase securities including ESOP/ESPS scheme	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 Company; b) 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; 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	<ul style="list-style-type: none"> <li>• <u>If approved by the Board:</u> Within 30 minutes from the closure of board meeting approving the event highlighted in the first column.</li> <li>• <u>If not approved by the Board/Board approval is not required:</u> within 12 hours of the grant of options.</li> </ul>

Event	Materiality guidelines - impact by	Timing of disclosure
	Company	
Giving guarantees / indemnity / becoming a surety for third party.	<p>value or the expected impact in terms of value, exceeds the lower of the following:-</p> <p>a) two percent of turnover, as per the last audited consolidated financial statements of the Company;</p> <p>b) 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;</p> <p>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 Company</p>	<ul style="list-style-type: none"> <li>• <u>If approved by the Board:</u> Within 30 minutes from the closure of board meeting approving the event <u>highlighted</u> in the first column.</li> <li>• <u>If not approved by the Board/Board approval is not required:</u> within 12 hours of <u>signing</u> the agreement.</li> </ul>
Granting, withdrawal, surrender, cancellation or suspension of key licenses/ regulatory approvals	<p>value or the expected impact in terms of value, exceeds the lower of the following:-</p> <p>a) two percent of turnover, as per the last audited consolidated financial statements of the Company;</p> <p>b) 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;</p> <p>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</p>	Within 24 hours of occurrence of the event

Event	Materiality guidelines - impact by	Timing of disclosure
	Company	
Events or information with respect to subsidiaries	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 Company;  b) 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;  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 Company	Within 24 hours of intimation to the Company.
Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority	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 Company;  b) 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;  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	<ul style="list-style-type: none"> <li>• <u>If approved by the Board:</u> Within 30 minutes from the closure of board meeting approving the event highlighted in the first column.</li> <li>• <u>If not approved by the Board/Board approval is not required:</u> within 12 hours from such delay or default.</li> </ul>

<b>Event</b>	<b>Materiality guidelines - impact by</b>	<b>Timing of disclosure</b>
	Company	
Any other major development likely to impact business such as	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 Company;  b) 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;  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 Company	Within 24 hours of occurrence of the event.
Emergence of new technologies, expiry of patents, change in accounting policy etc.	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 Company;  b) 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;  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	Within 24 hours of occurrence of the event.

Event	Materiality guidelines - impact by	Timing of disclosure
	Company	

**4. Determination of occurrence of a material event:**

The Company and its ED will determine the occurrence of a Material event or information, in compliance with Annexure 19 of the SEBI Master Circular, or any other guidance note, circular, clarification or FAQs released by SEBI from time to time in relation to Regulation 30 of the SEBI LODR Regulations, which includes the following:

- (a) In instances where discussions, negotiations or approvals are required, the event shall have occurred at the time of receipt of approval of the Board (for instance, in case of a rights issue), and in certain cases after receipt of both Board and shareholder approval;
- (b) In instances where discussions, negotiations or approvals are required, which involve price sensitivity (for instance, in case of declaration of dividends, etc), the event shall have occurred on receipt of Board approval, pending shareholders' approval; and
- (c) In instances which do not involve discussions, negotiations or approvals (such as natural calamities, disruptions, etc) the event shall have occurred when the Company becomes aware of the events or 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 duties.

**5. Corporate disclosure practices:**

The Company's code for corporate disclosure practices for prevention of Insider trading approved by the Board and placed on the website of the Company which lays down the norms for disclosure of price sensitive information, overseeing and coordinating the disclosures, manner of responding to market rumours etc. will be binding on the Company and will run parallel to this manual.

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