

MATERIALITY POLICY





1. Preface

The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR' or 'Listing Regulations') mandates listed entities to disclose all Material events or information promptly to stock exchanges. This ensures adherence to Regulation 30 of the LODR and other applicable provisions.

2. Purpose

The purpose of this policy is to ensure timely, accurate, and transparent disclosure of Material events or information in compliance with the regulatory requirements, thereby promoting transparency and protecting stakeholder interests. The Policy on Materiality of Events / Information is integral to maintaining market integrity, ensuring regulatory compliance, and upholding the principles of transparency, accountability, and fairness. It reflects the Company's commitment to corporate governance and the protection of stakeholders' interests with timely disclosure of Material events and safeguards investor confidence by providing them with adequate and accurate information to make informed decisions.

This policy aims to strengthen governance practices through a structured approach to identifying and disclosing Material events / Information and aligns the Company's actions with the interests of stakeholders. An adequate framework will prevent selective disclosure and ensure equal access to Material information for all stakeholders - reducing the risk of information leakage that could lead to market manipulation. It also promotes accountability among management and employees for evaluating and disclosing Material information in a timely manner and reflects the company's commitment to ethical business practices.

Regulation 30, read with Schedule III of the Listing Regulation, regulate; identification / determination of events and information that can be considered as 'Material' and the manner and timeline within which that can be disclosed to the Stock Exchanges.

- a. Events listed in Clause A of Part A of Schedule III of the SEBI Listing Regulations shall be deemed Material and disclosed to the stock exchanges without any application of the guidelines for materiality i.e., these are mandatory to be disclosed irrespective of the extent of happening of an event. [refer Annexure A to this Policy]
- b. Events that have been provided in Clause B of Part A of Schedule III of the SEBI Listing Regulations shall be disclosed to stock exchanges upon application of the guidelines for materiality to be determined by the authorised key managerial personnel based on criteria as mentioned in Regulation 30(4) of the SEBI Listing Regulations.

Materiality Criteria is as below:

I. Qualitative Criteria

- (a) the omission of such event or information is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) the omission of such event or information is likely to result in a significant market reaction if the said omission came to light at a later date.

II. Quantitative Criteria

The omission of an event or information, whose value or the expected impact in terms of value of such event or information exceeds the lower of the following:

- a. 2% of Turnover, as per the Company's last audited annual consolidated financial statements;
- b. 2% Net Worth, as per the Company's last audited annual consolidated financial statements, except in case the arithmetic value of the net worth is negative; OR
- c. 5% the average of absolute value of profit (or loss) after tax, as per the Company's last three audited annual consolidated financial statements.
- c. Event occurs or an information available with the Company, which has not been indicated in Para A or Para B of Part A of Schedule III but which may have a Material effect on it.
- d. Event/information specified in Clause C (viz. major development that is likely to affect business. e.g. emergence of new technology, expiry of patents, any change of accounting policy that may have significant impact on accounts etc.) and any other information which is exclusively known to Company which enables the holders of securities to appraise its position and to avoid establishment of false market in such securities and D of Part A of Schedule III of the SEBI Listing Regulations are required to be disclosed based on the Company's assessment in accordance with the Listing Regulations.



- e. Any event / information which in the opinion of the Board of Directors of the Company, is Material.
- f. Event / information with respect to subsidiaries of the Company which are Material for the Company.

The Company to make disclosures updating material developments on the above disclosures on a regular basis, till such time the event is resolved / closed, with relevant explanations.

3. Procedural Guidelines for determination of materiality of events/information

In order to ensure that the Company complies with the disclosure obligations under Regulations 30 of the Listing Regulations, the Board has established an internal system for reporting any event/information which may require disclosure so that the event /information can be properly assessed and decision can be made regarding its disclosure to the Stock Exchanges.

Under this framework, CXOs, Pillar Heads or Relevant Employees[^] - who are responsible for relevant areas of the Company's operations (Responsible Officers) must report to the Chief Executive Officer Authorised by the Board to determine 'Materiality' of any event/information which may possibly be considered as Material. The event /information should be reported 'immediately as soon as possible after a Responsible Officer becomes aware of it.

The Key Managerial Personnel of the Company are authorised to implement the Policy, including taking necessary steps to create awareness amongst relevant employee(s) and establishing any internal guidelines or processes, as required.

[^] "Relevant employee(s)" shall encompass the head of the departments / functional head and shall include the employees of the Company who deal with or come into possession of price sensitive information in the course of the performance of his/her duties.

On receipt of the communication or on its own, the Authorised Person will review the reported event /information and apply the guideline on materiality to determine whether it can be considered as 'Material' and will advise the Company Secretary to take immediate steps to disclose it to the Stock Exchanges.

The Company Secretary or the person authorised by the Board will lodge or arrange for lodgement of the announcement with the Stock Exchanges as soon as reasonably possible and in any case not later than the following :

- a) 30 Minutes from the closure of the meeting of the Board in which the decision pertaining to the event or information has been taken.

Provided that in case meeting of the Board of Directors closes after normal trading hours of that day but more than three hours before the beginning of normal trading hours of the next trading day, the Company shall disclose the decision pertaining to the event or information, within 3 (three) hours from the closure of the Board meeting:

Provided further that in case the meeting of the Board of Directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

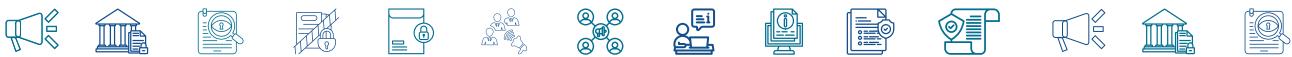
- b) 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- c) 24 hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company;

Provided that if all the relevant information, in respect of claims which are made against the Company under any litigation or dispute other than tax litigation or dispute in terms of Sub-Paragraph 8 of Paragraph B of Part A of Schedule III, is maintained in the structured digital database of the Company in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within 72 hours of receipt of notice by the Company.

For the Material event/information pertaining to the Subsidiary of the Company, the Company Secretary may as soon as reasonably practicable considering the nature of the events/information, disclose the particular event / information to the Stock Exchanges.

Post announcement on website: After lodgement of the announcement with the Stock Exchanges, the Company Secretary will arrange to place it on the the website of the Company. All the announcements made under this Policy shall be kept on the website as per the Archival Policy of the Company.





4. Dealing with Verification of Rumours

In accordance with the relevant regulatory requirements, the Company shall confirm, deny or clarify, upon the Material price movement as may be specified by the Stock Exchanges, any reported event or information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific event or information is circulating amongst the investing public, as soon as reasonably possible but in any case not later than twenty-four hours from the trigger of Material price movement :

Further that if the Company confirms the reported event or information, it shall provide the current stage of such event or information.

5. Contact Details

In accordance with the provisions of Regulation 30(5) of LODR, the Board of Directors of the Company has authorised its Key Managerial Personnel as under;

For the purpose of determining materiality of an event or information	Shri Suyog Kotecha, CEO and Executive Director
For the purpose of making disclosures to Stock Exchanges(s)	Shri Raj Sarraf, Company Secretary & Compliance Officer

6. Communication of this Policy

This Policy shall also be posted on the web-site of the Company.

7. Amendment

Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.





Sr. No.	SchII, Part A, Para A [Reg 30]	Timeline for Disclosures within
1	<ul style="list-style-type: none"> a Acquisition(s) (including agreement to acquire) (Acquisition Means: Shares / Voting Power > 20%, and thereafter any change >5% Acquisition of shares/voting rights of unlisted Companies > 5% and thereafter any change > 2% to be disclosed on quarterly basis. b Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring) c Sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary or Sale of stake in the associate company or other restructuring 	12 hours* Quarterly as a part of Integrated filing
2	<ul style="list-style-type: none"> a Issuance or forfeiture of securities b Split or consolidation of shares c Buyback of securities d Any restriction on transferability of securities e Alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc 	12 hours* 12 hours* 12 hours* 12 hours* 12 hours*
3	New Rating(s) or] Revision in Rating(s)	24 hrs
4	<p>Outcome of Meetings of the Board of Directors</p> <ul style="list-style-type: none"> a dividends (and/or cash bonuses - Deleted) b Buyback of Securities c Fund Raising Proposals including by way of issue of Securities (Excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method. d Bonus Issue of Shares e Reissue of Forfeited Shares f Alterations of capital, including calls g Financial results; h Voluntary delisting 	within 30 Mins from conclusion of BM . In case Board Meeting concludes after market hrs, within 3 hrs.
5	Agreements (viz. shareholder , JVs, family settlement (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	12 Hrs * (Company Party) 24 Hrs (Company not a party)
5A	<p>Agreements entered by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company;</p> <ul style="list-style-type: none"> - 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 including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements. <p>Provided that such agreements entered into by a listed entity 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 listed entity or they are required to be disclosed in terms of any other provisions of these regulations</p> <p>Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner.</p>	12 hrs * (Company Party) 24 Hrs (Company not a party)



Sr. No.	SchII, Part A, Para A [Reg 30]	Timeline for Disclosures within
6	<p>a '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.</p> <p>'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.</p> <p>Explanation 1 - In case of revolving facilities like cash credit, a 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.</p> <p>Explanation 2 - Default by a promoter, director, key managerial personnel, senior management, subsidiary shall mean default which has or may have an impact on the Company.</p> <p>Explanation 3 - Fraud by senior management, other than who is promoter, director or key managerial personnel, shall be required to be disclosed only if it is in relation to the Company.</p>	24 Hrs
7	b Arrest of KMP/ SM/ Promoter/ Director in India or outside India	24 Hrs
7	Change in directors, KMP (MD, CEO, CFO, CS etc.), SM, Auditor and Compliance Officer.	<p>12 Hrs* (except in case of Resignation)</p> <p>24 hrs * (in case of Resignation)</p>
7	<p>a Resignation of Auditor and detailed reason for resignation</p> <p>b Resignation of Independent Director and detailed reason for resignation</p> <p>c Resignation of KMP, SM, Compliance Officer or director other than an ID; the letter of resignation along with detailed reasons for the resignation</p> <p>d MD/CEO indisposed or unavailable to fulfil the requirements of role for more than 45 days in rolling period of 90 Days along with reason</p>	<p>24 Hrs</p> <p>7 days from the date of Resignation</p> <p>7 days from the date of such resignation coming into effect</p> <p>12 Hrs*</p>
8	Appointment or discontinuation of share transfer agent.	12 Hrs*
9	Resolution plan/ Restructuring in relation to loans / borrowings from banks/financial institutions	24 Hrs
10	One time settlement with a bank.	24 Hrs
11	Winding-up petition filed by any party / creditors.	24 Hrs
12	Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by Company	12 Hrs*
13	Proceedings of Annual and extraordinary general meetings of the listed entity	12 Hrs*
14	Amendments to memorandum and articles of association	12 Hrs*
15	<p>a Schedule of analysts or institutional investors meet at least two working days in advance (excluding date of intimation and date of meet)</p> <p>Explanation : Disclosure of names in the Schedule of Analysts or Institutional Investors Meet shall be optional</p> <p>b Presentation prepared for Analysts or Institutional Investor Meet, Post earnings or quarterly calls</p> <p>c Audio or video recordings of post earnings/quarterly calls, Investor Presentation etc.</p> <p>d transcripts of post earnings / quarterly calls</p>	<p>2WD in advance excluding date of intimation and date of meeting</p> <p>Prior to beginning of such events</p> <p>24 hrs but before next trading day</p> <p>5 WD</p>



Sr. No.	SchII, Part A, Para A [Reg 30]	Timeline for Disclosures within
16	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	24 Hrs
17	a Initiation of Forensic Audit against the Company & Final Forensic Audit Report (other than forensic audit initiated by Regulator/ enforcement agency)	12 Hrs*
	Initiated By the Company	12 Hrs*
	Initiated by External Agency	24 hours
18	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, KMPs or SM , in relation to any event or information which is material for the Company in terms of Reg. 30 and is not already made available in the public domain. (Social Media intermediaries shall have the same meaning as defined under the Information Technology (Intermediary guidelines and Digital Media Ethics Code) Rule, 2021)	24 Hrs
19	Action(s) initiated or orders passed by any regulatory/statutory/ enforcement authority/ judicial body against the Company/ its directors/ KMP/ SM/ promoter/ subsidiary in relation to the Company in respect of the following: - Search /seizure; or - Re-opening of accounts u/s 130 of the CA.2013 - investigation as per provisions of Chapter XIV of CA, 2013	24 Hrs
20	Action(s) taken or orders passed by any regulatory/statutory/ enforcement authority/ judicial body against the Company/ its directors/ KMP/ SM/ promoter/ subsidiary in relation to the Company in respect of the following: (a) suspension; (b) Imposition of fine/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; Explanation :Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph: (i) disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty four hours. (ii) disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (i) above on a quarterly basis in the format as may be specified	24 Hrs
21	Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.	12* Hrs





Sr. No.	SchII, Part A, Para B [Reg 30] [Based upon application of Guidelines for Materiality]	Timeline for Disclosures within
1	Commercial Production / Operations of Any Unit / Division:	12 Hrs*
	Commencement or any postponement in the date of commencement of commercial	
	production or commercial operations of any unit/division.	
2	a Arrangements for Strategic, Technical, Manufacturing or Marketing tie up	12 Hrs*
	b Adoption of new lines of business	12 Hrs*
	c Closure of operation of any unit, division or subsidiary in entirety or in piecemeal	12 Hrs*
3	Capacity addition or product launch.	12 Hrs*
4	Awarding, bagging/ receiving, amendment or termination of awarded / bagged orders /	24 Hrs
	contracts not in the normal course of business.	
5	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not	12 Hrs
	in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	(Company Party)
		24 Hrs
		(Company Not a party)
6	Disruption of operations of any one or more units or division due to natural calamity	24 Hrs
	(earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	
7	Effect(s) arising out of change in the regulatory framework applicable to the listed entity	24 Hrs
8	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an	24 hrs
	impact on the Company.	
	Explanation : Tax litigations or disputes, including demand notices, penalties, etc., shall be	
	disclosed under sub-para 8 of Para B based on application of criteria for materiality in the	
	following manner:	
	(i) Disclosure of new tax litigations or disputes within twenty-four hours from the receipt	
	of notice by the listed entity.	
	(ii) Quarterly updates on ongoing tax litigations or disputes in the format as may be	
	specified.	
	(iii) Tax litigations or disputes, the outcomes of which are likely to have a high correlation,	
	should be cumulated for determining materiality.	
9	Frauds or defaults by employees of the Company which has or may have an impact on	12 hrs*
	the Company	
10	Options to purchase securities including any ESOP / ESPS Scheme.	12 hrs*
11	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any	12 hrs*
	third party.	
12	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory	24 Hrs
	approvals.	
13	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory,	12 hrs*
	enforcement or judicial authority	
14	Any other information/event viz. major development that is likely to affect business, e.g.	24 hrs
	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 listed entity which may be necessary to	
	enable the holders of securities of the listed entity to appraise its position and to avoid the	
	establishment of a false market in such securities.	
15	Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may	Timelines as specified by the
	make disclosures of event/information as specified by the Board from time to time.	Board

* Event / Information emanates from a decision taken in a meeting of Board of Directors , the same shall be disclosed within 30 minutes from the closure of meeting and in case meeting ends after trading hrs it shall be disclosed within 3 hrs .





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