

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION

Framework

The Policy is framed in accordance with the requirements of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Objective

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

Definitions

“Act” shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

“Board of Directors” or “Board” means the Board of Directors of the Company as constituted from time to time.

“Key Managerial Personnel” mean key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013

“Material Event” or “Material Information” shall mean such event or information asset out in the Schedule or as may be determined in this Policy.

“Material Subsidiary” shall mean any subsidiary company of the Company which is or has been determined as a material subsidiary as per the provisions of the Regulations.

"Schedule" means a Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Guidelines for determining Materiality of Events or Information

1. Events or information specified in Para A of Part A of Schedule III shall be deemed to be material.
2. In respect of events or information specified in Para B of Part A of Schedule III, the following criteria shall be applied, for determination of materiality:-

Qualitative criteria: The events or information which meets any of the following criteria shall be considered material:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available in public; or
- (b) 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;
- (c) in case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event or information may be treated as material if in the opinion of the Board of Directors of the Company, the event/information is considered material.

Quantitative criteria: A transaction shall be considered material if the transaction to be entered into exceeds ten percent of the annual turnover of the Company as per the last audited financial statements of the Company.

3. Any information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

Disclosures

- The Company Bank shall in respect of disclosures made under the Listing Regulations make disclosures updating material development on a regular basis to the Stock Exchanges, till such time the event is resolved / closed, with relevant explanations.

- The Company shall upload on its website all such events/ information and host the same for a minimum period of 5 years, after which, the said information will be archived as per its Archival Policy.
- In case of any amendments to the disclosures already made by the Company or those uploaded on its website, the Company shall disclose/ upload the amended contents, in terms of this Policy.
- The Company shall provide specific and adequate reply to all queries raised by the Stock Exchanges with respect to any material events or information provided that the Stock Exchanges shall disseminate information and clarification as soon as reasonably practicable.

Authorization

The CEO and Managing Director and Company Secretary have been severally authorized to determine materiality of any event or information and to ensure disclosures of the same to stock exchange, subject to the provisions of this Policy.

Review of the Policy

The Policy shall be reviewed pursuant to any amendments to the Listing Regulations or for any reason as deemed appropriate by the Board.