

**LLOYDS ENGINEERING WORKS LIMITED**  
(Formerly known as Lloyds Steels Industries Limited)

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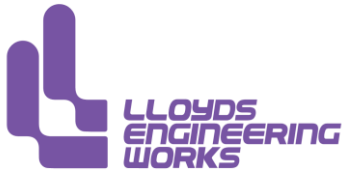
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## **POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS/INFORMATION OF LLOYDS ENGINEERING WORKS LIMITED**

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***(This Policy was approved in the Board Meeting held on 7<sup>th</sup> August 2023 which shall  
be effective from 11<sup>th</sup> August 2023)***



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## **Policy On Criteria for Determining Materiality of Events**

### **BACKGROUND**

Lloyds Engineering Works Limited (the “**Company**”) is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. The Company’s securities are listed on BSE Limited (“**BSE**”), and National Stock Exchange of India Limited (“**NSE**”). The Company is required to comply with the continuous disclosure obligations as mandated under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the “**Listing Regulations**”) and circulars issued by Securities and Exchange Board of India from time to time, including circulars bearing no. CIR/CFD/CMD/4/2015 dated September 9, 2015, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations 2023 dated June 14, 2023 and Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

The Policy on Determination of Materiality of events or information that warrants disclosure to investors has been framed in compliance with the requirements of the Listing Regulations.

### **OBJECTIVE**

The objectives of this Policy are as follows:

- a. To ensure that the Company complies with the disclosure obligations to which it is subject as a listed company as laid down by the Listing Regulations.
- b. To ensure that the information disclosed by the Company is timely and transparent.
- c. To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.
- d. To protect the confidentiality of material / price sensitive information within the context of the Company’s disclosure obligations.
- e. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- f. To ensure uniformity in the Company’s approach to disclosures, raise awareness and reduce the risk of selective disclosures.

### **EFFECTIVE DATE**

This Policy is effective from August 11, 2023.

### **DEFINITION**

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

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**“Board of Directors”** or **“Board”** means the Board of Directors of Lloyds Steels Industries Limited, as constituted from time to time.

**“Key Managerial Personnel”** means key managerial personnel as defined Section 2(51) of the Act;

**“Material Event”** or **“Material Information”** shall mean such event or information as set out in the annexures to this policy or Schedule or as may be determined in terms of Clause 4 of this Policy. In the Policy, the words, “material” and “materiality” shall be construed accordingly;

**“Policy”** means this Policy on criteria for determining Materiality of events or information and as may be amended from time to time;

**“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder, including any modifications, clarifications, circulars or re-enactment thereof;

**“Schedule”** means Schedule III of the Listing Regulations;

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

### **GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION**

Materiality must be determined on a case-to-case basis depending on specific facts and circumstances relating to the information/event.

- a. Regulation 30 of the Listing Regulations mandates disclosure of all **deemed** material events to the stock exchanges. These events have been specified in Para A of Part A of Schedule III of the Listing Regulations and shall be disclosed as per the annexure A attached to this policy.
- b. The Company shall consider the following criteria for determination of materiality of events / information as specified in Para B (as reproduced in Annexure B attached to the policy) of Part A of Schedule III :
  - (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; 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; [or]
  - (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

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- (1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
- (2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
- (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;

In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material.

- c. Regulation 30A of the Listing Regulations mandates Disclosure requirements for certain types of agreements binding listed entities and which shall be disclosed as per the Annexure C attached to this policy.

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### **DISCLOSURE PROCESS**

1. Any event purported to be reportable under Regulation 30 of the Listing Regulations shall be informed to the Managing Director / Chief Financial Officer / Company Secretary of the Company on an immediate basis with adequate supporting data/information to facilitate a prompt and appropriate disclosure. Any other event, even if not covered under the Listing Regulations but is potentially of price sensitive nature, must also be informed, for further evaluation to the Managing Director / Chief Financial Officer / Company Secretary.
2. The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s)
3. Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information.
4. The Chief Financial Officer / Company Secretary of the Company shall severally be responsible and authorized for ascertaining the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the Listing Regulations and this Policy.
5. After evaluation, any one of the above-mentioned persons shall submit disclosure to the stock exchanges.
6. The Company shall use the electronic facilities provided by the Stock Exchanges for dissemination of the information and may subsequently disclose the same via other media, including the press release, website, etc.
7. Statutory timeframes for disclosure shall be adhered to. Delay, if any, should be sufficiently explained along with the disclosure.
8. Regular updates, where relevant, shall be made with relevant explanations.
9. All disclosures shall be available on the website of the Company for a period of 5 years.

### **AUTHORITY TO KEY MANAGERIAL PERSONNEL**

The Board of Directors of the Company have severally authorized the Whole-time Director , Managing Director, Chief Financial Officer of the Company, Company Secretary & Compliance Officer of the Company (the “**Authorized Persons**”) to determine Materiality of any event or information and ensure timely disclosures of the same are made to stock exchange(s), subject to the provisions of this Policy. The Authorized Persons are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

Contact details of Key Managerial Personnel are as under:

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| <b>Chief Financial Officer</b>   | <b>Company Secretary</b>  | <b>Chairman and Whole Time Director</b>  |
|--|---|--|
| <b>Name:</b> Mr. Kalpesh P. Agrawal<br><b>Designation:</b> Chief Financial Officer<br><br><b>Address:</b> A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (W), Mumbai 400 013<br><br>Telephone No.:<br>022 – 6291 8111<br><br>E-mail: <a href="mailto:kpagrwal@lloyds.in">kpagrwal@lloyds.in</a> | <b>Name:</b> Ms. Rahima Shaikh<br><b>Designation:</b> Company Secretary and Compliance officer<br><b>Address:</b> A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (W), Mumbai 400 013<br>Telephone No.:<br>022 – 6291 8111<br>E-mail:<br><a href="mailto:rahima.shaikh@lloyds.in">rahima.shaikh@lloyds.in</a> | <b>Name:</b> Mr. Mukesh Gupta<br><b>Designation:</b> Chairman and Whole Time Director<br><b>Address:</b> A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (W), Mumbai 400 013<br><br>Telephone No.: 022 – 6291 8111 |

### AMENDMENTS

The Board may, subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force. Any subsequent amendment/modification in the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

### SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Listing Regulations; or any other statutory enactments, rules, the provisions of such Listing Regulations / Act, or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall remain in force.

### DISSEMINATION OF POLICY

This Policy shall be hosted on the website of the Company [www.lloydsengg.in](http://www.lloydsengg.in). Further, the Company shall disclose on its website all such events or information which has been disclosed to the stock exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the archival policy of the Company.



## Policy On Criteria for Determining Materiality of Events

### ANNEXURE A

#### EVENTS WHICH SHALL BE DISCLOSED WITHOUT ANY APPLICATION OF THE GUIDELINES FOR MATERIALITY

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring.

**Explanation (1)** - For the purpose of this sub-paragraph, the word 'acquisition' shall mean-

- (i) acquiring control, whether directly or indirectly; or
- (ii) acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –
  - (a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or
  - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds two per cent of the total shareholding or voting rights in the said 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.

**Explanation (2)** - For the purpose of this sub-paragraph, “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.

**Explanation (3)**- For the purpose of this sub-paragraph, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act, 2013.]

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.;
3. New Rating or Revision in credit rating(s);
4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
  - a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;

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- b) any cancellation of dividend with reasons thereof;
- c) the decision on buyback of securities;
- d) the decision with respect to fund raising proposed to be undertaken;
- e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
- f) re-issue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
- g) short particulars of any other alterations of capital, including calls;
- h) financial results;
- i) decision on voluntary de-listing by the Company from stock exchange(s).

Provided that in case of board meetings being 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.

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (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.

- (5A) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity 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 listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

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.

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.]

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6. Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad: For the purpose of this sub-paragraph:

(i) '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.

(ii) 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

**Explanation 1-** In case of revolving facilities like cash credit, an entity 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.

**Explanation 2-** Default by a promoter, director, key managerial personnel, senior management, and subsidiary shall mean default which has or may have an impact on the listed entity.]

7. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;

7A. In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said 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.

7B. Resignation of auditor including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

i. The letter of resignation along with the detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.

(ia) Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.

ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.

iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.

7C. In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect.

7D. In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for

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more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).

8. Appointment or discontinuation of share transfer agent;
9. 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
10. One-time settlement with a bank;
11. Winding-up petition filed by any party / creditors.;
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 the listed entity;
13. Proceedings of Annual and Extra-ordinary General Meetings of the Company;
14. Amendments to Memorandum and Articles of Association of Company, in brief;
15. (a) Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations made by the listed entity to analysts or institutional investors.

Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.
- (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:
  - (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
  - (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls;
16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
  - a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
  - b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
  - c) Admission of application by the Tribunal, along with amount of default or rejection or

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withdrawal, as applicable.

- d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
  - e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
  - f) Appointment/ Replacement of the Resolution Professional;
  - g) Prior or post-facto intimation of the meetings of Committee of Creditors;
  - h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
  - i) Number of resolution plans received by Resolution Professional;
  - j) Filing of resolution plan with the Tribunal;
  - k) Approval of resolution plan by the Tribunal or rejection, if applicable;
  - l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
    - (i) Pre and Post net-worth of the company;
    - (ii) Details of assets of the company post CIRP;
    - (iii) Details of securities continuing to be imposed on the companies' assets;
    - (iv) Other material liabilities imposed on the company;
    - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
    - (vi) Details of funds infused in the company, creditors paid-off;
    - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
    - (viii) Impact on the investor – revised P/E, RONW ratios etc.;
    - (ix) Names of the new promoters, key managerial personnel], if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
    - (x) Brief description of business strategy.];
  - m) Any other material information not involving commercial secrets.]
  - n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
  - o) Quarterly disclosure of the status of achieving the MPS;
  - p) The details as to the delisting plans, if any approved in the resolution plan.
- 17) Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:
- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;

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- b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.

- 18) Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.

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

- 19) 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 listed entity, 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;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

i. name of the authority;

ii. nature and details of the action(s) taken, initiated or order(s) passed;

iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;

iv. details of the violation(s)/contravention(s) committed or alleged to be committed;

v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

- 20) Action(s) taken 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 listed entity, 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 following details pertaining to the actions(s) initiated, taken or orders passed.

i. name of the authority;

ii. nature and details of the action(s) taken, initiated or order(s) passed;

iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;

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- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

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.

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### **ANNEXURE B**

#### **ILLUSTRATIVE LIST OF EVENTS WHICH SHALL BE DISCLOSED UPON APPLICATION OF THE GUIDELINES FOR MATERIALITY**

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;
  2. Any of the following events pertaining to the listed entity:
    - (a) Arrangements for strategic, technical, manufacturing, or marketing tie-up; or
    - (b) Adoption of new line(s) of business; or
    - (c) Closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).]
  3. Capacity addition or product launch;
  4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business;
  5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof;
  6. Disruption of operations of any one or more units or division of the Company due to natural calamity (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 Company;
  8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity;
  9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity;
  10. Options to purchase securities including any ESOP/ESPS Scheme;
  11. Giving of guarantees or indemnity or becoming a surety for any third party;
  12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
  13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.
- C.** Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.
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- D.** Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.



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### **TIMELINE FOR THE DISCLOSURE OF EVENTS SPECIFIED IN ANNEXURE A AND ANNEXURE B :**

| <b>ANNEXURE A</b> |  |   |
|-------------------|--|---|
| <b>Sr. No.</b>    | <b>Events</b>  | <b>Timeline for disclosure</b>  |
| 1.                | Acquisition(s)(including agreement to acquire), 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 listed entity, sale of stake in the associate company of the listed entity or any other restructuring.   | within 12 hours   |
| 2.                | Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.   | within 12 hours   |
| 3.                | New Ratings(s) or Revision in Rating(s)  | within 24 hours   |
| 4.                | Outcome of Meetings of the board of directors  | Timeline as specified in sub para 4 of Para A of Schedule III   |
| 5.                | Agreements (viz. shareholder agreement(s), joint venture agreement (s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), 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.   | within 12 hours* (for agreements where listed entity is a party);<br>within 24 hours (for agreements where listed entity is not a party).     |
| 5A.               | Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity 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 listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:<br><br>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. | within 12 hours* (for agreements where listed entity is a party);<br><br>within 24 hours (for agreements where listed entity is not a party). |
| 6.                | Fraud or defaults by a listed entity, its promoter, director, key managerial   | within 24 hours   |

## Policy On Criteria for Determining Materiality of Events

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|     | personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.  |  |
| 7.  | Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, Auditor and Compliance Officer  | within 12 hours<br>* (except in case of resignation);<br><br>within 24 hours<br>(in case of resignation) |
| 7A  | In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.  | Timeline as specified in sub-para 7A of Para A of Schedule III.  |
| 7B  | Resignation of independent director including reasons for resignation.  | Timeline as specified in sub-para 7B of Para A of Schedule III.  |
| 7C  | Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director   | Timeline as specified in sub-para 7C of Para A of Schedule III.  |
| 7D  | In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange (s) | within 12 hours  |
| 8.  | Appointment or discontinuation of share transfer agent  | within 12 hours  |
| 9.  | Resolution plan /Restructuring in relation to loans / borrowings from banks/financial institutions.   | within 24 hours  |
| 10. | One time settlement with a bank   | within 24 hours  |
| 11. | Winding-up petition filed by any party / creditors.   | within 24 hours  |
| 12. | Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised media by the listed entity.  | within 12 hours  |
| 13. | Proceedings of annual and extraordinary general meetings of the listed entity   | within 12 hours  |
| 14. | Amendments to memorandum and articles of association of listed entity, brief.   | within 12 hours  |
| 15. | a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.<br><br>b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital  | Timeline as specified in sub-para 15 of Para A of Schedule III.  |

## Policy On Criteria for Determining Materiality of Events

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|     | means.  |   |
| 16. | Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.  | within 24 hours   |
| 17. | <p>Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:</p> <p>(a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;</p> <p>(b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.</p>   | <p>within 12 hours *(if initiated by the listed entity);</p> <p>within 24 hours (if initiated by external agency)</p> |
| 18. | Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.   | within 24 hours   |
| 19. | <p>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 listed entity, in respect of the following:</p> <p>(a) search or seizure; or</p> <p>(b) re-opening of accounts under section 130 of the Companies Act, 2013; or</p> <p>(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;</p>   | within 24 hours   |
| 20. | <p>Action(s) taken 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 listed entity, in respect of the following:</p> <p>(a) suspension;</p> <p>(b) Imposition of fine or penalty;</p> <p>(c) settlement of proceedings;</p> <p>(d) debarment;</p> <p>(e) disqualification;</p> <p>(f) closure of operations;</p> <p>(g) sanctions imposed;</p> <p>(h) warning or caution; or</p> <p>(i) any other similar action (s) by whatever name called;</p> | within 24 hours   |
| 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.   | within 12 hours   |

## Policy On Criteria for Determining Materiality of Events

### ANNEXURE B:

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| 1.  | Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit / division.   | within 12 hours  |
| 2.  | Any of the following events pertaining to the listed entity:<br>a. arrangements for strategic, technical, manufacturing, or marketing tie-up; or<br>b. adoption of new line(s) of business; or<br>c. closure of operation of any unit, division, or subsidiary (entirety or piecemeal)   | within 12 hours  |
| 3.  | Capacity addition or product launch  | within 12 hours  |
| 4.  | Awarding, bagging/ receiving, amendment or termination of awarded/ bagged orders/contracts not in the normal course of business.   | within 24 hours  |
| 5.  | Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment (s) or termination(s) thereof  | within 12 hours*(for agreements where listed entity is a party);<br>within 24 hours (for agreements where listed entity is not a party). |
| 6.  | Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc   | within 24 hours  |
| 7.  | Effect(s) arising out of change in the regulatory framework applicable to the listed entity  | within 24 hours  |
| 8.  | Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity   | within 24 hours  |
| 9.  | Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.   | within 24 hours  |
| 10. | Options to purchase securities including any ESOP/ESPS Scheme.   | within 12 hours  |
| 11. | Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.  | within 12 hours  |
| 12. | Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals  | within 24 hours  |
| 13. | Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority  | within 12 hours  |
| C.  | Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc, and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary | within 24 hours  |

### Policy On Criteria for Determining Materiality of Events

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|    | 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.                         |                                    |
| D. | Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event / information as specified by the Board from time to time. | Timeline as specified by the Board |

## Policy On Criteria for Determining Materiality of Events

### **ANNEXURE C: Disclosure requirements for certain types of agreements binding listed entities**

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| (1) | <p>All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.</p> <p>Provided that for the agreements that subsist as on the date of notification of clause 5A to Para A of part A of schedule III, the parties to the agreements shall inform the listed entity, about the agreement to which such a listed entity is not a party and the listed entity shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within the timelines as specified by the Board.</p> |
| (2) | <p>The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to Para A of Part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.</p>   |

### **POLICY REVIEW:**

This Policy shall be reviewed from time to time so that the Policy remains compliant with applicable legal requirements. Any subsequent amendment/modification in the SEBI Listing Regulations, Companies Act and/or applicable laws in this regard shall automatically apply to this Policy.

In case of any inconsistency between the contents of this Policy and provisions of SEBI Listing Regulations/Companies Act, the provisions of SEBI Listing Regulations/Companies Act shall prevail.

***The Policy was approved in the Board Meeting held on 7<sup>th</sup> August 2023 which shall be effective from 11<sup>th</sup> August 2023.***