



# Policy for Determination of Materiality for Events/ Information and Disclosure thereof to the Stock Exchange

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## **1. Introduction**

Regulation 30 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), requires SBI Life Insurance Company Limited (“the Company”) to frame a policy for determination of materiality for disclosure of events or information to Stock Exchanges, based on the criteria specified in the said Regulation and the events/information that would be disclosed would be as presently prescribed by SEBI vide circular CIR/CFD/CMD/4/2015 dated September 9, 2015 and as would be amended from time to time.

### **1.1 Purpose**

The purpose of this policy is as follows:

- a. To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly traded 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 the corporate documents and public statements are accurate and do not contain any misrepresentation
- d. To protect the confidentiality of materiality / 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
- g. To assist the relevant employees of the Company in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).

### **1.2 Scope**

The policy shall be called the “Policy for Determination of Materiality for events / information and Disclosure thereof to the stock exchange” which outlines the basis for determining ‘Materiality of an event and/or Information’, for making disclosures under Regulation 30 of the Listing Regulations to the Stock Exchanges.

This Policy shall be read together with the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated and adopted by the Company to lay down the procedures and practical guidelines that would be followed by the Company for the consistent, transparent, regular and timely public disclosure and dissemination of Unpublished Price Sensitive information.

The policy, by no means dilutes any requirement specified under the provisions of the Listing Regulations. In case of any ambiguity, the Listing Regulations shall override the contents of the Policy.

### **1.3 Review and approval of the policy**

The policy will be reviewed by Board Audit Committee and will be recommended to the Board of Directors for approval, at least annually or as and when required.

## **2. Policy Requirements**

### **2.1 Determination of materiality of event and / or information**

An event and/ or information shall be considered material if the omission of which is likely to result in discontinuity or alteration of event or information already available publicly; or if 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 if 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 listed entity;
- b. 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;
- 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 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 Company, the event or information is considered material

### **2.2 Guidance for determining materiality of Events or Information**

1. All events/information stated in Para A of Part A of Schedule III to the SEBI Regulations (as listed in section 2.7.1 to this Policy) are deemed to be material.

2. In respect of events/information stated in Para B of Part A of Schedule III to the SEBI Regulations (as listed in section 2.7.2 to this Policy), the Authorised Personnel shall consider the following criteria for determination of materiality of events/information:

- 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 threshold limit as defined in this policy.
- d. In case where the criteria specified in sub-clauses (a), (b) and (c) above is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the Company, the event or information is considered material.

In computing the “expected impact in terms of value” of an event/information, a listed entity should, where applicable, consider the expected impact in the four ensuing quarters (including the quarter in which the event occurs if the event occurs in the first 60 days of the quarter).

3. In respect of events/information of the Company other than those stated in Para A & Para B (including Para C) of Part A of Schedule III to the Listing Regulations, the Authorised Personnel shall consider the following criterion for determination of materiality of events/information:

a. the omission of an event or information, whose value or the expected impact in terms of value, exceeds the threshold limit as defined in this policy.

4. In addition to the above the Company may disclose other information / event as specified in Para C of Part A of Schedule III of the Regulations (specified in Annexure III to this Policy).

## **2.3 Guideline to decide when Event/Information deemed to have occurred**

1. Approval is received: If board, committee, or external body approval is required, the event occurs upon receipt of the final approval. Price-sensitive information may require immediate disclosure upon Board approval, pending shareholder approval.

2. Company awareness: The company becomes aware of the event/ information, or an officer reasonably comes into possession of the information during their duties.

3. Regulatory communication received: If disclosure is mandated by Listing Regulations (Regulation 30) due to communication from a regulatory, statutory, enforcement, or judicial authority, the event occurs upon receipt of such communication, unless prohibited by the authority.

## **2.4 Mechanism to be adopted Identifying and reporting potential material event/information**

The Relevant Employee/(s) shall be responsible for identifying and promptly reporting pertinent events/information as mentioned in 2.7.1 and 2.7.2 to the Authorised Personnel, which has potential to be classified as material events/information as per the extant regulation.

The aforesaid details can be submitted to the Authorised Personnel by the Relevant Employee using written communication methods such as emails or any other appropriate means. The details so submitted shall be authentic and comprehensive to enable the Authorised Personnel to make informed decision/ take appropriate actions. Further, the Relevant Employees should exercise necessary diligence to ensure confidentiality of the details being submitted to the Authorised Personnel.

The Relevant Employees may approach the Authorised Personnel for seeking guidance/clarity to ensure effective implementation of this policy.

## **2.5 Authority for determining materiality of event and / or information**

The President & Chief Financial Officer or failing him any Key Managerial Personnel (KMP) authorised by the Managing Director will be authorised to determine the materiality of an event or information and for the purpose of advising on the disclosure to the stock exchanges. The Authorised Personnel are also empowered to seek appropriate counsel or guidance as and when deemed necessary.

## **2.6 Timeline for disclosure of all material events or information in terms of the provisions of the Listing Regulations**

The Company shall disclose to the stock exchange(s) all events or information which are material in terms of the parameters mentioned in 2.1 above as soon as reasonably possible and in any case not later than the following:

- (a) 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 or three hours, if the meeting concludes post trading hours;
- (b) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- (c) twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

However, the events or information specified below in 2.4.1, shall be disclosed as per the timelines specified in Annexure II of SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and subsequently as amended from time to time. Further, in case of any delay, an explanation shall be provided by the Company in this regard.

## **2.7 Disclosures of events or information to stock exchanges**

Where the Company is in receipt of any communication from any regulatory, statutory, enforcement or judicial authority in respect of any event or information, the Company shall disclose such communication unless prohibited by the authority. The events or information which will be necessary to be disclosed to the Stock Exchanges are given below:

### **2.7.1 Events whose disclosure is mandatory, and which would need to be disclosed without any application of the test/guidelines for materiality.**

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

**Explanation (1)** - the word 'acquisition' shall mean, -

- (A) acquiring control, whether directly or indirectly; or,
- (B) acquiring or agreeing 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 (B) 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-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 Company; or 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 subclause (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 same meaning as given under section 180 of the Companies Act, 2013

- ii. 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.
- iii. New rating(s) or Revision in Rating(s). Explanation: For the purpose of this events\information, the details of any new rating or revision in rating assigned from a credit rating agency to any debt instrument of the Company or to any fixed deposit programme or to any scheme or proposal of the Company involving mobilization of funds whether in India or abroad.
- iv. Outcome of meetings of the board of directors: The Company shall intimate to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider or decide the following:
  - 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;
  - any cancellation of dividend with reasons thereof;
  - the decision on buyback of securities;
  - the decision with respect to fund raising proposed to be undertaken 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;
  - increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares would be credited/dispatched;
  - reissue 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;
  - short particulars of any other alterations of capital, including calls;
  - financial results;
  - decision on voluntary delisting by the listed entity 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.

The intimation of outcome of meeting of the board of directors will contain the time of commencement and conclusion of the meeting.

- v. Agreements (viz. shareholder agreement(s), joint venture 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.
- vi. 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, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements:  
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 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 Company shall or shall not act in a particular manner.
- vii. Fraud/ Defaults by the Company, promoter, director, key managerial personnel, senior management or subsidiary of the Company or arrest of key managerial personnel, senior management, promoter or director of the Company, whether occurred within India or abroad.

For the purpose of this sub-paragraph:

***‘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***

***‘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, subsidiary shall mean default which has or may have an impact on the listed entity.

- viii. Change in directors, key managerial personnel, senior management, Auditor and Compliance Officer.
- A. 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.
- B. Resignation of Independent Director 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 detailed reasons for the resignation as given by the said director.
- 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 are 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 the sub-clause (i) above.
- C. 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 Company within 24 Hours from the date that such resignation comes into effect (i.e. last date of the concerned person in the listed entity).
- D. In case the Managing Director or Chief Executive Officer of the Company 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).
- ix. Appointment or discontinuation of share transfer agent.
- x. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
- Decision to initiate resolution of loans/borrowings;
  - Signing of Inter-Creditors Agreement (ICA) by lenders;
  - Finalization of Resolution Plan;
  - Implementation of Resolution Plan;
  - Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
- xi. One-time settlement with a Bank or any other lender.
- xii. Winding-up petition filed by any party / creditors. validly filed by eligible parties under Sections 271 and 272 of the Companies Act, 2013 (once such matter is admitted by NCLT).

- xiii. 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.
- xiv. Proceedings of annual and extraordinary general meetings of the listed entity along with prescribed details. Voting results of annual and extraordinary general meetings will be submitted within two working days of conclusion of its General Meeting. However, certain specific details, such as, date of meeting and brief details of items deliberated, will be disclosed within 12 hours of the conclusion of meeting.
- xv. Amendments to memorandum & articles of association of listed entity in brief.
- xvi. Schedule of analyst or institutional investor meet at least two working days in advance (excluding the date of the intimation and the date of the meet) and Presentation prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events. Explanation I: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means. Explanation II: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the listed entity. 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 Prescribed manner.
- xvii. Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code, in the prescribed manner.
- xviii. 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 the Company:
  - a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
  - b) Final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management, if any.Explanation – For the purpose of this sub-paragraph, forensic audit refers to the audits, by whatever name called, which are initiated with the objective of detecting any mis-statement in financial statements, mis-appropriation, siphoning or diversion of funds and does not include audit of matters such as product quality control practices, manufacturing practices, recruitment practices, supply chain process including procurement or other similar matters that would not require any revision to the financial statements disclosed by the listed entity.
- xix. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a Company, in relation to any event or information which is material for the Company in terms of regulation 30 of these regulations and is not already made available in the public domain by the Company along with necessary clarification in respect to such announcement / communication. Explanation – “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital

Media Ethics Code) Rules, 2021.

xx. 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; 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 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 Company, quantifiable in monetary terms to the extent possible

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.

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

committed;

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

While considering whether a matter involving directors, key managerial personnel, senior management, promoter or subsidiary disclosure will be made which are “in relation to the listed entity” and have an impact on operations, financial position or reputation of the listed entity.

- xxi. Voluntary revision of financial statements or the report of the Board of Directors of the Company under section 131 of the Companies Act, 2013

The KMP authorised under this Policy will determine on the disclosure of events or information to the Stock Exchanges based on the application of the test of materiality as mentioned above. In addition to this, the KMP, while determining the materiality, will do so on a case to case basis depending on specific facts/ circumstances relating to the information/ event and apply such other qualitative/ quantitative criteria if required and as may be deemed appropriate to the event.

#### **2.7.2 The following shall be events / information of which the Company shall make disclosure to the stock exchange(s) upon application of the guidelines for materiality as specified in the Policy**

- i. Commencement or any postponement in the date of commencement of commercial operations of any unit/division.
- ii. 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).
- iii. Awarding, bagging/receiving, amendment or termination of awarded/bagged orders/contracts, not in the normal course of business.
- iv. Product launch
- v. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
- vi. 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.
- vii. Effect(s) arising out of change in the regulatory framework applicable to the Company.
- viii. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.
- ix. Frauds/defaults by employees of the Company which has or may have an impact on the Company. IRDAI has laid down regulatory framework for all insurance companies with respect to reporting of frauds.
- x. Options to purchase securities including any ESOP/ESPS Scheme.
- xi. Giving of guarantees or indemnity or becoming a surety for whatever name

- called for any third party other than in the ordinary course of business.
- xii. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
  - xiii. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.
  - xiv. Any other event which is in the nature of major development that is likely to affect business of the Company
  - xv. Any other information exclusively known to the Company which may be necessary to be disseminated to enable the holders of the securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s):

Pursuant to amendment in Listing Regulations, listed entities 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 in terms of the provisions of this regulation 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:

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.

## **2.8 Disclosure of certain types of agreements binding the Company**

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 v(a) of 2.4.1 in the Policy, shall inform the Company about the agreement to which such a Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.

The Company shall disclose the number of subsisting agreements 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

## **2.9 Disclosures on Website**

The Company shall disclose on its website all such events or information which has been disseminated to the Stock Exchanges under this Policy and such disclosures shall be hosted on the website of the Company.

## **2.10 Responsibility**

The KMP authorised under this Policy will review the Policy from the perspective of the Listing Regulations and determine the events/information for disclosure as may be amended by SEBI from time to time. All such amendments will be informed to the Board and the approval of the Board will be sought to align the policy in line with the SEBI Listing Regulations.

### 3. Record keeping

All documents shall be preserved for a period as specified in the applicable regulations and as per Board approved Record Maintenance and Document Retention Policy.

## 4. Appendices

### 4.1 Definitions

**4.1.1 “Key Managerial Personnel”** for the purpose of Listing Regulations means the Managing Director & CEO, Chief Financial Officer and Company Secretary of the Company.

**4.1.2 “Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including subsequent modifications issued to the same from time to time.

**4.1.3 “Relevant Employee(s)”** shall encompass the head of the departments of the Company and shall include such employees of the Company who deals with or comes into possession of potential material events or information in the course of the performance of his/her duties.

**4.1.4 “Mainstream media”** shall include print or electronic mode of the following:

- i) Newspapers registered with the Registrar of Newspapers for India;
- ii) News channels permitted by Ministry of Information and Broadcasting under Government of India;
- iii) Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
- iv) Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India

**4.1.5 “Stock Exchange”** means the Bombay Stock exchange limited and National Stock exchange of India or any other recognized stock exchanges where the securities of the Company are listed.

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

**4.1.7 “The Policy”** shall mean ‘Policy for determination of materiality for events/ information and disclosure thereof to the stock exchange’.

**4.1.8 “Unpublished Price Sensitive Information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order /contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party/creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;

(xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;  
(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1 - For the purpose of sub-clause (ix):

a) 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b) 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2 - For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

NOTE: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

Further, the words and expressions used but not defined herein shall have the same meaning as assigned to those words and expressions under the SEBI Listing Regulations, as may be amended from time to time.

If any word(s) and expression(s) is/are not defined in the Regulations, such words and expressions shall have the same meaning as assigned to those words and expressions under the Companies Act, 2013 or any other applicable laws or regulations, as the case may be.