



## GAIL (INDIA) LIMITED

### Policy for determination of Materiality and Disclosure

#### I. PREAMBLE

The Board of Directors of GAIL (India) Limited ("Company") has adopted the **Policy for Determination of Materiality and Disclosure** to ascertain the requirement of disclosure of events or information to stock exchange(s) and defining criteria for determining materiality of events and information specified under clause (ii) of sub-regulation (4) of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### II. PURPOSE

This policy is framed as per requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations] to enable investors to make well-informed investment decisions, timely, adequate and accurate disclosure of information on an ongoing basis.

#### III. DEFINITIONS

**"Acquisition"** as defined in explanation of sub-para (1) of Para (A) of Part (A) of Schedule III of Listing Regulations i.e.

- i. acquiring control, whether directly or indirectly; or,
- ii. acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -
  - a) the Company 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-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.

**"Board"** means the Board as defined in Section 2(10) of the Companies Act, 2013.

**"Chairman"** means the Chairman of the Board of Directors of the Company, so appointed.

**"Compliance Officer"** means the Company Secretary of GAIL, so appointed.

**"Director (Finance)"** means the Chief Financial Officer of GAIL, so appointed.



**“Determining the Materiality of a Disclosure”** - to be determined on a case to case basis depending on specific facts and circumstances relating to the information / event. In order to determine whether a particular event / information is material in nature, the following ‘quantitative’ or ‘qualitative’ criteria(s) shall be applied:

**a) Quantitative Materiality Thresholds:** Where the value involved in an event or the impact of an event exceeds 5% of the gross turnover or revenue or total income; or exceeds 20% of the net worth, whichever is lower.

*Note: Above thresholds shall be determined on the basis of audited consolidated financial statements of last audited financial year.*

**b) Qualitative Materiality Criteria** as defined in Regulation 30(4) of Listing Regulations:

- i. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- ii. 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;
- iii. In case where the criteria specified in sub-clauses (i) and (ii) are not applicable, an event/information may be treated as being material if in the opinion of Chairman, the event / information is considered material.

*Note: Qualitative materiality criteria shall be applied where there the quantitative materiality thresholds cannot be applied.*

*Provided that any confidential information which if disclosed is likely to put at risk the business interest of the Company shall not be disclosed. However, in case information is sought by Stock Exchanges, same will be provided.*

**“Key Managerial Personnel”** means Key Managerial Personnel (KMP) as defined in Section 2(51) of the Companies Act, 2013 i.e.

- (i) the Chief Executive Officer or Managing Director or Manager;
- (ii) the Company Secretary;
- (iii) the whole-time Director;
- (iv) the Chief Financial Officer;
- (v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and
- (vi) such other officer as may be prescribed.



**“Price Sensitive Information”** shall mean any information which relates directly or indirectly to a company and which if published is likely to materially affect the price of securities of Company.

**“Stock Exchange”** means the BSE Ltd. and National Stock Exchange of India Limited on which the securities of the Company are listed.

#### IV. DISCLOSURE

##### IV.A **Material Events** - Para A of Part A of Schedule III of Listing Regulations [30(4)]

All events or information shall be first disclosed to stock exchange(s) as soon as reasonably possible and **not later than 24 (twenty four) hours** from the occurrence of event or information listed hereunder. *In case the disclosure is made after twenty four hours of occurrence of the event or information such disclosures provide explanation for delay.*

#### 1. **Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring:**

##### 1.1. **Acquisition (including agreement to acquire):**

- a. name of the target entity, details in brief such as size, turnover etc.;
- b. whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;
- c. industry to which the entity being acquired belongs;
- d. objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);
- e. brief details of any governmental or regulatory approvals required for the acquisition;
- f. indicative time period for completion of the acquisition;
- g. nature of consideration - whether cash consideration or share swap and details of the same;
- h. cost of acquisition or the price at which the shares are acquired;
- i. percentage of shareholding / control acquired and / or number of shares acquired;
- j. brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).



### 1.2. Amalgamation/ Merger:

- a. name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;
- b. whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;
- c. area of business of the entity(ies);
- d. rationale for amalgamation/ merger;
- e. in case of cash consideration – amount or otherwise share exchange ratio;
- f. brief details of change in shareholding pattern (if any) of the Company.

### 1.3. De-merger:

- a. brief details of the division(s) to be demerged;
- b. turnover of the demerged division and as percentage to the total turnover of the Company in the immediately preceding financial year / based on financials of the last financial year;
- c. rationale for demerger;
- d. brief details of change in shareholding pattern (if any) of all entities;
- e. in case of cash consideration – amount or otherwise share exchange ratio;
- f. whether listing would be sought for the resulting entity.

### 1.4. Sale or disposal of unit(s) or division(s) or subsidiary of the Company:

- a. the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year;
- b. date on which the agreement for sale has been entered into;
- c. the expected date of completion of sale/disposal;
- d. consideration received from such sale/disposal;
- e. brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;
- f. whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;
- g. additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the Company with respect to such slump sale.

*"Slump sale" shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales.*

### 1.5. Other Restructuring:

- a. details and reasons for restructuring;
- b. quantitative and/ or qualitative effect of restructuring;



- c. details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;
- d. brief details of change in shareholding pattern (if any) of all entities.

**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.**

**2.1. Issuance of securities:**

- a. type of securities proposed to be issued (viz. equity shares, convertibles etc.);
- b. type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);
- c. total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);
- d. in case of preferential issue the Company shall disclose the following additional details to the stock exchange(s):
  - i. names of the investors;
  - ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;
  - iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;
- e. in case of bonus issue the Company shall disclose the following additional details to the stock exchange(s):
  - i. whether bonus is out of free reserves created out of profits or share premium account;
  - ii. bonus ratio;
  - iii. details of share capital - pre and post bonus issue;
  - iv. free reserves and/ or share premium required for implementing the bonus issue;
  - v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available;
  - vi. whether the aforesaid figures are audited;
  - vii. estimated date by which such bonus shares would be credited/dispatched;
- f. in case of issuance of depository receipts (ADR/GDR) or FCCB the Company shall disclose following additional details to the stock exchange(s):
  - i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed;
  - ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;
  - iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;



- iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);
  - v. change in terms of FCCBs, if any;
  - vi. details of defaults, if any, by the Company in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);
- g. in case of issuance of debt securities or other non-convertible securities the Company shall disclose following additional details to the stock exchange(s):
- i. size of the issue;
  - ii. whether proposed to be listed? If yes, name of the stock exchange(s);
  - iii. tenure of the instrument - date of allotment and date of maturity;
  - iv. coupon/interest offered, schedule of payment of coupon/interest and principal;
  - v. charge/security, if any, created over the assets;
  - vi. special right/interest/privileges attached to the instrument and changes thereof;
  - vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;
  - viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;
  - ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;
  - x. any cancellation or termination of proposal for issuance of securities including reasons thereof.

## **2.2. Split/consolidation of shares:**

- a. split/consolidation ratio;
- b. rationale behind the split/consolidation;
- c. pre and post share capital – authorized, paid-up and subscribed;
- d. expected time of completion;
- e. class of shares which are consolidated or subdivided;
- f. number of shares of each class pre and post split or consolidation;
- g. number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.

## **2.3. Buy back of securities:**

- a. number of securities proposed for buyback;
- b. number of securities proposed for buyback as a percentage of existing paid up capital;
- c. buyback price;



- d. actual securities in number and percentage of existing paid up capital bought back;
- e. pre & post shareholding pattern.

#### **2.4. Any restriction on transferability of securities:**

- a. authority issuing attachment or prohibitory orders;
- b. brief details and reasons for attachment or prohibitory orders;
- c. name of registered holders against whom restriction on transferability has been placed;
- d. total number of securities so affected;
- e. distinctive numbers of such securities if applicable;
- f. period for which order would be applicable (if stated).

#### **2.5. Any action, which will result in alteration of the terms or structure of any existing securities, including, but not limited to:**

- a. forfeiture of shares;
- b. 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;
- c. proposal to issue any class of securities;
- d. alterations of capital, including calls;
- e. change in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the Company.

### **3. Revision in Rating(s)**

The Company shall notify the stock exchange(s), 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. In case of a downward revision in ratings, the Company shall also intimate the reasons provided by the rating agency for such downward revision.

#### **4. 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:**

- a. name(s) of parties with whom the agreement is entered;
- b. purpose of entering into the agreement;
- c. shareholding, if any, in the entity with whom the agreement is executed;





- d. significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
- e. whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- f. whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;
- g. in case of issuance of shares to the parties, details of issue price, class of shares issued;
- h. any other disclosures related to such agreements, viz., details of nominee on the board of directors of the Company, potential conflict of interest arising out of such agreements, etc;
- i. in case of termination or amendment of agreement, Company shall disclose additional details to the stock exchange(s):
  - i. name of parties to the agreement;
  - ii. nature of the agreement;
  - iii. date of execution of the agreement;
  - iv. details of amendment and impact thereof or reasons of termination and impact thereof.

**5. Fraud/Defaults by promoter or key managerial personnel or by the Company or arrest of key managerial personnel or promoter:**

**5.1. At the time of unearthing of fraud or occurrence of the default / arrest:**

- a. nature of fraud/default/arrest;
- b. estimated impact on the Company;
- c. time of occurrence;
- d. person(s) involved;
- e. estimated amount involved (if any);
- f. whether such fraud/default/arrest has been reported to appropriate authorities.

**5.2. Subsequently intimate the stock exchange(s) further details regarding the fraud/default/arrest including:**

- a. actual amount involved in the fraud /default (if any);
- b. actual impact of such fraud /default on the Company and its financials; and
- c. corrective measures taken by the Company on account of such fraud/default.

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





- a. reason for change viz. appointment, resignation, removal, death or otherwise;
- b. date of appointment/cessation (as applicable) & term of appointment;
- c. brief profile (in case of appointment);
- d. disclosure of relationships between directors (in case of appointment of a director).
- e. In case of resignation of the auditor, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
- f. In case of resignation of an independent director, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges:

- i. Detailed reasons for the resignation of independent directors as given by the said director

- 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 that “there are no other material reasons other than those provided” shall also be disclosed to the stock exchanges.

#### **7. Appointment or discontinuation of share transfer agent:**

- a. reason for appointment or discontinuation;
- b. date on which above would become effective.

#### **8. Corporate debt restructuring (“CDR”):**

- a. whether CDR is voluntary and reasons for opting or referred by lenders/creditors;
- b. details of the loan to be subjected to restructuring under CDR;
- c. brief details of the CDR proposal (if any);
- d. the following updates to be provided at the time of the execution and at various stages of the implementation of the CDR scheme;
  - i. upon execution of any agreement in relation to the CDR proposal, disclose details such as date of execution, parties to the agreement and principal terms;
  - ii. details of final CDR package as approved by RBI and the lenders;
  - iii. lenders involved;
  - iv. brief summary of the CDR scheme including details of the securities, interest payment, repayment schedule, negative and other restrictive covenants.

#### **9. One time settlement (OTS) with a Bank:**

- a. reasons for opting for OTS;
- b. brief summary of the OTS.



**10. Reference to BIFR and winding-up petition filed by any party/creditors:**

- a. reasons for such a reference/petition;
- b. impact of such reference/petition on Company.

**11. 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 Company and the following:**

- a. date of notice/call letters/resolutions etc.;
- b. brief details viz. agenda (if any) proposed to be taken up, resolution to be passed, manner of approval proposed etc.

**12. Proceedings of annual and extraordinary general meetings of the Company and the following details in brief:**

- a. date of the meeting;
- b. brief details of items deliberated and results thereof;
- c. manner of approval proposed for certain items (e-voting etc.).

**13. Amendments to memorandum and articles of association of Company, in brief.**

**14. Schedule of analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors.**

**IV.B Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information: non-convertible debt securities- Part B of Schedule III of Listing Regulations [51(2)]**

The Company shall promptly inform to the stock exchange(s) of all information which shall have bearing on performance/operation of the Company or is price sensitive or shall affect payment of interest or redemption of non-convertible debt securities including :

- i. expected default in timely payment of interests or redemption and also default in creation of security for debentures as soon as the same becomes apparent;
- ii. any attachment or prohibitory orders restraining the Company from transferring non-convertible debt securities from the account of the registered holders along-with the particulars of the numbers of securities so affected , the names of the registered holders and their demat account details;
- iii. any action which shall result in the redemption, conversion, cancellation, retirement in whole or in part of any non-convertible debt securities

- iv. any action that shall affect adversely payment of interest on non-convertible debt securities or including default to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets;
- v. any change in the form or nature of any of its non-convertible debt securities that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the stock exchange(s) so require;
- vi. details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, Company and /or the assets along with its comments thereon, if any;
- vii. delay/ default in payment of interest or redemption for a period of more than three months from the due date;
- viii. failure to create charge on the assets within the stipulated time period;
- ix. any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the Company with any investor(s)/lender(s).
- x. following approvals by board of directors in their meeting:-
  - (a) the decision to pass any interest payment;
  - (b) short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debenture holders, or in any other way;
- xi. all the information, report, notices, call letters, circulars, proceedings, etc. concerning non convertible debt securities;
- xii. any other change that shall affect the rights and obligations of the holders of non-convertible debt securities, any other information not in the public domain necessary to enable the holders of the listed securities to clarify its position and to avoid the creation of a false market.

#### **IV.C Determining the Materiality of a Disclosure - Para B of Part A of Schedule III of Listing Regulations [30(4)]**

Concerned Functional Director should determine the materiality of any information listed hereunder, classify it as a material information, decide the appropriate time at which disclosure is to be filed with the stock exchanges and details that may be filed in the best interest of present and potential investors in respect of following:

##### **1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of major unit/division:**

notify the stock exchange(s) regarding the commencement of commercial production or the commencement of commercial operations of any unit/division. In cases prior intimation of date of commencement of commercial production or



operations, the Company shall be required to disclose details in case of postponement of the date of commencement.

## **2. Change in the general character or nature of business brought about by:**

### **2.1. Arrangements for strategic, technical, manufacturing, or marketing tie-up:**

#### **a. Agreement/joint venture (JV) with companies:**

- i. name of the entity(ies) with whom agreement/ JV is signed;
- ii. area of agreement/JV;
- iii. domestic/international;
- iv. share exchange ratio / JV ratio;
- v. scope of business operation of agreement / JV;
- vi. details of consideration paid / received in agreement / JV;
- vii. significant terms and conditions of agreement / JV in brief;
- viii. whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";
- ix. size of the entity(ies);
- x. rationale and benefit expected.

- b. In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.

### **2.2. Closure of operations of major unit/division - (entirety):**

- a. date of such binding agreement, if any, entered for sale of such unit/division, if any;
- b. amount & percentage of turnover or revenue or income and net worth of the Company contributed by such unit or division during the last financial year;
- c. date of closure or estimated time of closure;
- d. reasons for closure.

## **3. Major capacity addition:**

- a. existing capacity;
- b. existing capacity utilization;
- c. proposed capacity addition;
- d. period within which the proposed capacity is to be added;
- e. investment required;
- f. mode of financing;
- g. rationale.

## **4. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business, revision(s) or**



**amendment(s) and termination(s) thereof.** Only important terms and conditions which may be as under needs to be disclosed:

- a. name(s) of parties with whom the agreement is entered;
- b. purpose of entering into the agreement;
- c. size of agreement;
- d. shareholding, if any, in the entity with whom the agreement is executed;
- e. significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
- f. whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- g. whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";
- h. in case of issuance of shares to the parties, details of issue price, class of shares issued;
- i. in case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan;
- j. any other disclosures related to such agreements, viz., details of nominee on the board of directors of the Company, potential conflict of interest arising out of such agreements, etc;
- k. in case of termination or amendment of agreement, Company shall disclose additional details to the stock exchange(s):
  - i. name of parties to the agreement ;
  - ii. nature of the agreement;
  - iii. date of execution of the agreement;
  - iv. details of amendment and impact thereof or reasons of termination and impact thereof.

**5. Disruption of operations of major units or division due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.:**

**5.1. At the time of occurrence:**

- a. expected quantum of loss/damage caused;
- b. whether loss/damage covered by insurance or not including amount;
- c. estimated impact on the production/operations in case of strikes/lock outs;
- d. factory/unit where the strike/lock out takes place including reasons for such strike.

**5.2. Regularly, till complete normalcy is restored:**

- a. insurance amount claimed and realized by the Company for the loss/damage;



- b. the actual amount of damage caused due to the natural calamity or other force majeure events;
- c. details of steps taken to restore normalcy and the impact of the natural calamity/other force majeure events on production or service, financials of the entity.

**6. Significant effect(s) arising out of change in the regulatory framework**

- 7. Litigation(s)/dispute(s)/regulatory action(s) with impact:** Notify the stock exchange(s) upon it or its Key Management Personnel becoming party to any litigation, assessment, adjudication, arbitration or dispute in conciliation proceedings or upon institution of any litigation, assessment, adjudication, arbitration or dispute including any ad-interim or interim orders passed against or in favour of the Company, the outcome of which can reasonably be expected to have an significant impact.

**7.1. At the time of becoming the party:**

- a. brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;
- b. expected financial implications, if any, due to compensation, penalty etc;
- c. quantum of claims, if any;

**7.2. Regularly till the litigation is concluded or dispute is resolved:**

- a. the details of any change in the status and / or any development in relation to such proceedings;
- b. in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;
- c. in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the Company.

**8. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals:**

- a. name of the regulatory or licensing authority;
- b. brief details of the approval/license obtained/ withdrawn/ surrendered;
- c. impact/relevance of such approval/license to the Company;
- d. withdrawal/cancellation or suspension of licence/approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the Company and penalty, if any;
- e. period for which such approval/license is/was valid;



- f. Subsequently, the Company shall inform the stock exchange(s), the actual impact (monetary or otherwise) along with corrective actions taken by the Company pursuant to the withdrawal, cancellation or suspension of the key license/ approval.
- 9. All events or information with respect to subsidiaries which are material for the Company.
- 10. Any other information/event viz. major development that is likely to affect business, e.g. 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.

**IV.D Outcome of meetings of the Board of Directors** - To consider or decide the following shall be intimated to the Exchange(s), within 30 minutes of the closure of the meeting:

- i. 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;
- ii. any cancellation of dividend with reasons thereof;
- iii. the decision on buyback of securities;
- iv. the decision with respect to fund raising proposed to be undertaken;
- v. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares would be credited/dispatched;
- vi. 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;
- vii. short particulars of any other alterations of capital, including calls;
- viii. financial results;
- ix. decision on voluntary delisting by the Company from stock exchange(s).

The intimation of outcome of meeting of the Board shall also contain the time of commencement and conclusion of the meeting.

**IV.E** The procedure for announcement of event / information is as follows:

- i. **Draft announcement to the Stock Exchanges:**
  - **Clause IV.A and IV.C** - Concerned Head of Department in consultation with concerned Functional Director will prepare draft announcement which should be factual accurate, expressed in clear manner and containing minimum information as detailed above. It should be ensured that all events or information be provided to Company Secretary not later than 24 (twenty four) hours from the occurrence of event or information. In case





the disclosure is made after twenty four hours of occurrence of the event or information such disclosures provide explanation for delay.

- **Clause IV.B-** Head of Finance Department in consultation with Director (Finance) will prepare draft announcement which should be factual accurate and expressed in clear manner and provide the same to Company Secretary.
  - **Clause IV.D-** Company Secretary in consultation with concerned Functional Director.
- ii. **Lodge Announcements:** The Company Secretary on behalf of the Company will make an announcement with the Stock Exchanges as received at i. above.
- iii. **Hosting on website:** All the above disclosures will be hosted on the website of the Company for a minimum period of five years.

All Officials of the Company shall be under an obligation to disclose material event and/or price sensitive information to the Compliance Officer and shall abstain from making public disclosures before the same is intimated to the Stock Exchange(s).

Company Secretary will be responsible for overall monitoring of Policy for Determination of Materiality and Disclosure to ensure the compliance.

Contact details:

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Company Secretary  
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## V. AMENDMENTS

CMD may amend the Policy in case of change in legal framework rules and regulation as covered in the policy.