



CAPITALINDIA

Rediscover Business

POLICY FOR DETERMINATION OF MATERIALITY OF EVENT OR INFORMATION FOR DISCLOSURE(S)

CAPITAL INDIA FINANCE LIMITED (“CIFL”)

Version	1.1
Prepared and owned by	Compliance Function
Approved By	Board of Directors
Effective From	February 10, 2024
Review	As and when required

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1. Introduction – Background & Objective

This policy for determination of materiality of event/information (“**Policy**”) is framed in accordance with the requirements of Regulation 30 & 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Regulations**”) read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, which requires every listed entity to frame a policy for determination of the materiality of events and information so that the events/information which satisfy the criteria of “materiality” could be promptly disclosed to the Stock Exchange(s).

The objective of the Policy is to frame a guidelines for determination of the materiality of events and to ensure that such information is hosted on the website of Capital India Finance Limited (“**Company**”) for a minimum period of five (05) years and adequately disseminated to the Stock Exchange(s) in pursuance of the Regulations and to provide an overall governance framework for such determination of materiality.

The Board of Directors of the Company has duly approved and adopted the Policy at its meeting held on January 11, 2018.

Effective Date

This Policy shall be effective from January 11, 2018 and shall be applicable for disclosures made by the Company effective this date.

2. Definition

- (a) “**Act**” shall mean (i) the Companies Act, 2013, to the extent the same is in force; and (ii) the Companies Act, 1956, to the extent the same is in force, and, wherever applicable, the rules framed thereunder and any subsequent amendment, re-enactment, notification or replacement thereof for the time being in force.
- (b) “**Authorized Persons**” shall have the meaning given to such term in Clause 6 below hereto.
- (c) “**Board of Directors**” or “**Board**” shall mean the Board of Directors of the Company, as constituted from time to time.
- (d) “**Company**” shall have the meaning given to such term in Clause 1 of this Policy.
- (e) “**Key Managerial Personnel**” or “**KMP**” shall mean a ‘key managerial personnel’ as defined in sub-section (51) of Section 2 of the Act.
- (f) “**LODR Schedule**” shall mean Schedule III to the Regulations.
- (g) “**Listing Agreement**” shall mean an agreement that has been entered into between recognized stock exchange(s) and the Company, pursuant to the Regulations.
- (h) “**Material Event**” or “**Material Information**” shall mean such event or information as set out in the LODR Schedule or as may be determined in terms of Clause 3 of the Policy and the words, “material” and “materiality” shall be construed accordingly.
- (i) “**Officer**” includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act and includes Promoter(s) of the Company.

- (j) **"Policy"** shall mean this Policy, as may be amended from time to time.
- (k) **"Promoter" and "Promoter Group"** shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (l) **"Regulations"** shall have the meaning given to such term in Clause 1 of this Policy.
- (m) **"Schedule"** shall mean Schedule III to the Regulations.
- (n) **"SEBI"** shall mean the Securities and Exchange Board of India.
- (o) **"Stock Exchange"** shall mean a recognized stock exchange as defined under clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956, that the Company has entered into a Listing Agreement with and on which the Company has listed its securities.
- (p) **"Subsidiary"** means a subsidiary as defined under sub-section (87) of Section 2 of the Act.
- (q) **"Website"** shall mean the corporate website of the Company being www.capitalindia.com.

All capitalized terms used but not defined herein shall have the meaning given to them in the Act, the Listing Agreement, the Regulations and / or any other applicable law or regulation, to the extent applicable to the Company.

3. Guidelines for determining materiality of Events/Information

- (a) The test to determine whether an event or information is material depends on the facts and circumstances pertaining to a case and the materiality of an event occurring or of information obtained must be considered in light of such facts and circumstances and on the application of the criteria provided in this Policy.
- (b) The Authorized Persons shall apply the guidelines in this Clause 3 to determine whether an event or information is material and make the appropriate disclosures in accordance with the Guidelines.
- (c) Events / information shall be considered as material if it meets any of the following criteria:
- (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) the omission of an event or information, whose value, or the expected impact in terms of value, exceeds the lower of the following:
 - two (2) percent of turnover, as per the last audited consolidated financial statements of the Company;
 - two (2) percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
 - five (5) percent of the average of absolute value of profit or loss after tax, as per the last three (3) audited consolidated financial statements of the Company;
 - (iv) in case where the criteria specified in sub-clauses (i), (ii) and (iii) 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.

4. Disclosures of Events or Information

a) Without any application of the guidelines for materiality:

Events or information specified in Para A of Part A of Schedule III of the Regulations as amended from time-to-time are required to be disclosed irrespective of application of any materiality criteria as these are "deemed" to be material. The applicable events (also referred to as "deemed disclosures") are given in **Annexure A**.

b) On application of the guidelines for materiality:

The events or information specified in Para B of Part A of Schedule III of the Regulations, as amended from time to-time which will be disclosed based on application of materiality criteria are given in **Annexure B**.

5. Disclosure on Timing of an Event or Information

The Company may be confronted with the question as to when an event/information can be said to have occurred.

In certain instances, the answer to above question would depend upon the stage of discussion, negotiation, or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions among others, the answer to the above question would depend upon the timing when the Company became aware of the event/information.

In the former, the events/information (based on the facts and circumstances), can probably be said to have occurred upon receipt of approval of Board of Directors. However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholders' approval.

In the latter, the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the Company.

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

- a) 30 (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;
- b) 12 (twelve) hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- c) 24 (twenty-four) hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

The disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the Regulations, shall be made within such timelines. In case the disclosure is made after the timelines

specified under the Regulations, then, along with such disclosure, Company shall provide the explanation for the delay.

The Company may confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumors of an impending specific material event or information in terms of the provisions of the Regulations which are circulating amongst the investing public, as soon as reasonably possible and not later than 24 (twenty-four) hours from the reporting of the event or information. If the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

6. Authority to Key Managerial Personnel

The Managing Director and/or any Key Managerial Personal, or any other person(s) as authorized by the Board of Directors of the Company (“**Authorized Persons**”) shall be responsible for the purpose of determining the materiality of any event or information which has bearing on the performance/share price of the Company. They shall inform to the Chief Compliance Officer & Company Secretary about the materiality of any information/event through e-mail or any other communication mode as deemed proper which shall then be intimated by the Chief Compliance Officer & Company Secretary to the Stock exchanges as a part of Disclosure compliance. The contact details of the Authorized Persons shall be disclosed to the Stock Exchange (s) and displayed on the Website of the Company.

7. Amendments

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

8. Scope and Limitation

In the event of any conflict between the provisions of this Policy and the Listing Agreement; the Act; the Regulations or any other statutory enactments, rules, the provisions of such Listing Agreement, Act, Regulations 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.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail over the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

ANNEXURE A

Events or information which shall be disclosed without any application of the guidelines for determining materiality of events/information as specified in the Policy:

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

Explanation 1: For the purpose of this sub-para, 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 Company holds shares or voting rights aggregating to 5% 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 2% 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 of materiality of an event as specified in this Policy as well as specified under Regulation 30(4)(i)(c) of the Regulations.

Explanation 2: “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 Company; 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 Regulation 30(4)(i)(c) of the Regulation.

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 Act.

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(s) or Revision in 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:
 - 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 shall 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).

Provided that in case of Board Meeting(s) 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 Company or of the holding, subsidiary or associate company, among themselves or with the Company s 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 the Listing 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 the Company shall or shall not act in a particular manner.

6. Fraud or defaults by the Company, its promoter, director, key managerial personnel, senior management or subsidiary 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:
- 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, the Company would be considered to be in ‘default’ if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.

Explanation 2 – Default by a promoter, director, key managerial personnel, senior management, subsidiary shall mean default which has or may have an impact on the Company.

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, Auditor, and Compliance Officer.
- 7A. In case of resignation of the auditor, the detailed reasons for resignation of resignation of auditor, as given by the said auditor, to be disclosed by the Company to the Stock Exchanges as soon as possible but not later than 24 hours from receipt of such reasons from the auditor.
- 7B. In case of resignation of Independent Director, the following disclosures shall be made by the Company to the Stock Exchanges within 7 days from date of the resignation:
- i) Letter of resignation along with detailed reasons for the resignation as given by the said director.

- ii) Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
 - iii) The Independent Director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.
 - iv) The confirmation provided by the independent director above shall also be disclosed by the Company to Stock Exchanges along with disclosures and detailed reasons as specified 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 Company within seven days from the date that such resignation comes into effect.
- 7D. 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 45 days in any rolling period of 90 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 Company.
13. Proceedings of Annual and extraordinary general meetings of the Company.
14. Amendments to memorandum and articles of association of Company, in brief.
15. Schedule of Analyst or institutional investor meet:
- (a) 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 presentations made by the Company 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 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) (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 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.

18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel, or senior management of the Company, in relation to any event or information which is material for the Company in terms of Regulation 30 of the Listing Regulations and is not already made available in the public domain by the Company.

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 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, 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.

20. 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.

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

ANNEXURE B

Events or information which shall be disclosed upon application of the guidelines for materiality as specified in the Policy:

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 Company:
 - a) arrangements for strategic, technical, manufacturing, or marketing tie-up
 - b) adoption of new lines of business or
 - c) closure of operations 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) 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. Significant impact on financial, operational, strategic or reputation 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 Company.
9. Fraud or defaults by employees of the Company which has or may have an impact on the Company.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety by whatever name called, for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key/material licenses or material regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

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.

Without prejudice to the generality of provisions mentioned in Annexure A and B to this Policy, the Company may make disclosures of event/information as specified by the Board of Directors of the Company from time to time.