

EFC (I) LIMITED

POLICY FOR DETERMINATION OF MATERIALITY FOR DISCLOSURE OF EVENTS
OR INFORMATION

*[Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) Regulations, 2015]*

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1. LEGAL FRAMEWORK:

Securities and Exchange Board of India has issued the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 vide notification dated 2 September 2015 coming into effect from 1 December 2015. The said Regulation is in substitute of compliance requirements of listing agreements entered into with recognized Stock Exchange in India in respect to listing of Equity shares, debts, and other securities. said regulation inter alia provides for disclosure of material events or information to the Stock Exchange which would enable investors to make informed decisions.

In respect to disclosures, Regulation 30 read with Schedule III is divided in two parts. Part A prescribes events and information which are deemed as material and needs to be disclosed without any further criteria or materiality. Part B requires a listed entity to determine whether particular events is material or not by applying prescribed guidelines.

Regulation 30 requires a listed entity to disclose prescribed events or information to the stock exchange in timely manner. Events and information prescribed in para A of part A of Schedule III are deemed to be material and needs to be disclosed to the stock exchange.

Events specified in Para B of part A of schedule III, needs to be disclosed to stock exchange if the same is considered as “Material” by applying materiality test and prescribed guidelines.

Regulation 30(4) (ii) provides that “The Listed entity shall frame a policy for determination of materiality, based on criteria specified in this regulation, duly approved by its board of directors, which shall be disclosed on its website.”

2. AIMS AND OBJECTIVE

The main aims of this policy is to outline procedure and practical guidelines that would be followed by the company in compliances with SEBI Regulations and applicable law and to provide indicative guidance in determining whether events are material or not accordingly requirements of disclosure to the stock exchanges.

The objective of this policy is to assist the employees of the company in identifying potential material events or information in an objectives manner that may originate at the ground levels which can be promptly escalated and reported to the authorised key managerial personnel or others officers of the company, as specified in this policy, for determining the materiality of the said events or information and for making necessary disclosed to the BSE Limited (here an after referred to stock Exchange)

3. DEFINITION AND INTERPRETATION

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

“**Board of Directors**” or “**Board**” means the Board of Directors of EFC (I) Limited, as Constituted from time to time.

“**Company**” means EFC (I) Limited.

“**Key Managerial Personnel**” mean key managerial personnel as defined in sub- section (51) Of section 2 of the Act;

“**Net Worth**” shall have the meaning assigned to it in Section 2(57) of the Act;

“**Turnover**” shall have the meaning assigned to it in Section 2(91) of the Act;

“Material Event” or **“Material Information”** shall mean such event or information as set out in the Schedule or as may be determined in terms of Clause 3 of the Policy. In the Policy, the Words, “material” and “materiality” shall be construed accordingly.

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

“SEBI” means the Securities and Exchange Board of India.

“LODR Regulations” mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.

“Schedule” means a Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

“Rules” means the rules made under the Act.

“Stock Exchanges” means BSE Limited and the National Stock Exchange of India Limited Where the equity shares of the Company are listed; However, EFC (I) Limited is listed on BSE Limited herein after referred as Stock Exchange of India

Any other term not defined herein shall have the same meaning as defined in the Act, the LODR Regulations, the SEBI Act, 1992 (“SEBI Act”) or any other applicable law or regulation to the extent applicable to the Company.

4. EFFECTIVE DATE OF POLICY

The effective date of the Policy is May 29, 2024.

5. AUTHORISED PERSONS

In terms of Regulation 30(5), the Board of Directors have authorised the Key Managerial Personnel of the Company i.e. the Managing Director, the Chief Financial Officer and the Company Secretary as the “Authorised Persons” for the purpose of determining materiality of an event or information as per the guidelines contained under this Policy and making disclosure to the stock exchanges.

The role and responsibility of the Authorised Persons shall be -

- a) To review and assess the materiality of an event that may qualify as ‘material’ and may require disclosure, on the basis of prevailing facts and circumstances. The disclosure shall be finalized in consultation with the Managing Director and in his absence, the Chief Financial Officer.
- b) To make required disclosures to the stock exchanges within the stipulated time of actual occurrence of an event or information, after ascertaining the facts.
- c) To disclose material developments with relevant explanation on a regular basis, till such time the event or transaction is re solved/closed.
- d) To consider such other events or information that may require disclosure to be made to the stock exchanges which are not explicitly defined in the SEBI Regulations or Enclosure A to this Policy and determine the materiality, appropriate time and contents of disclosure for such matters.
- e) To disclose material events or information with respect to the subsidiaries of the Company.

6. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION

Events / information shall be considered as Material if it meets any of the following criteria:

Qualitative criteria would mean an event/ information:

- (a) the event or information is in any manner unpublished price sensitive information;
- (b) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly;
- (c) 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; and
- (d) any other event/information which is treated as being material in the opinion of the Board of Directors of the Company.

Quantitative criteria would be calculated based on audited consolidated financial statements and would mean the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

- (i) 2% (two percent) of turnover, as per the last audited consolidated financial statements of the listed entity;
- (ii) 2% (two percent) of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
- (iii) 5% (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 terms of the SEBI Disclosure Circular, if the average of absolute value of profit or loss is required to be considered by disregarding the 'sign' (positive or negative) that denotes such value as the said value / figure is required only for determining the threshold for 'materiality' of the event and not for any commercial consideration.

The details to be provided to the Stock Exchanges while disclosing Para B Events shall be in compliance with the requirements of the SEBI Disclosure Circular.

For the avoidance of doubt, it is clarified that if the objective materiality threshold is not met, an event or information may be treated as being material if in the opinion of the Board of the Company, the event or information is considered material.

7. DISCLOSURES OF EVENTS OR INFORMATION

(A) In accordance with Regulation 30 read with Para (A) of Part A of Schedule III of the Regulations, the following are deemed to be material events and disclosure of such events shall be made to the Stock Exchanges where the securities of the Company are listed:

1. Acquisition(s) (including agreement to acquire), Schemes of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of unit(s), 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) - For the purpose of this sub-paragraph, the word 'acquisition' shall mean -

- (i) Acquiring control, whether directly or indirectly; or
- (ii) Acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –

- (a) the 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-paragraph and such change exceeds two per cent of the total shareholding or voting rights in the said company; or
- (c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

Explanation (2) - For the purpose of this sub-paragraph, “sale or disposal of subsidiary” and “sale of stake in associate company” shall include-

- (i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the 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 sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

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

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

3. New Rating(s) or Revision in Rating(s).

4. Outcome of Meetings of the Board of Directors to be disclosed within 30 minutes of the closure of the meeting held to consider the following:

- a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
- b) any cancellation of dividend with reasons thereof;
- c) the decision on buyback of securities;
- d) the decision with respect to fund raising proposed to be undertaken;
- e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
- f) 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;
- g) short particulars of any other alterations of capital, including calls;
- h) financial results;
- i) decision on voluntary delisting by the Company from stock exchange(s):

Provided that in case of Board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

5. Agreements (viz. Shareholder’s Agreement(s), JV Agreements, Family Settlement Arrangement(s) (to the extent it impacts the management and control of the Company), Agreement(s)/treaty(ies)/contract(s) with media companies which are binding and not in the 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 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 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, 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 Company.

7. Changes 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 of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the Stock Exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

7B. Resignation of Independent Director including reasons for resignation: In case of resignation of an Independent Director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the Stock Exchanges by the Company:

- 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 Company to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) 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 forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the Stock Exchange(s).

8. Appointment or discontinuation of Share Transfer Agent

9. Resolution plan/Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

- (i) Decision to initiate resolution of loans/borrowings;
- (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
- (iii) Finalization of Resolution Plan;
- (iv) Implementation of Resolution Plan;
- (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.

10. One time settlement with a bank.

11. Winding up petitions 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 the Company, in brief.

15. (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 Exchanges, 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) 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 these 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.

The details required to be provided while disclosing the above events shall be in accordance with the Regulations and the circulars and guidance issued in this regard by SEBI from time to time.

(B) In accordance with Regulation 30 read with Para (B) of Part A of Schedule III of the Regulations, the Company shall make disclosure of the following events based on application of the guidelines for materiality as specified in this Policy.

1. Commencement or 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; or
 - (b) adoption of new line(s) of business; or
 - (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in the 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, lock outs etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the Company.
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.
9. Frauds or defaults by employees of the Company which has or may have an impact on the Company.
10. Option to purchase securities including ESOP/ESPS Scheme.
11. Giving of guarantees or indemnities or becoming a surety, by whatever named called, for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

8. TIMELINES FOR DISCLOSURE AND DETERMINATION OF TIMING OF OCCURANCE OF AN EVENT/INFORMATION:

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

- (i) 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;

(ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;

(iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company:

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines:

Provided further that in case the disclosure is made after the timelines specified under the Regulations, the Company shall, along with such disclosure provide the explanation for the delay.

The timelines for disclosure of events/information and the determination of the time of occurrence of an event/information shall be in accordance with the Regulations and Circulars and guidance notes issued on the subject from time to time.

Pursuant to Regulation 30A Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. came into force for the time being;

Disclosure requirements for certain types of agreements binding listed entities:

30A. (1) All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements:

Provided that for the agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, the parties to the agreements shall inform the listed entity, about the agreement to which such a listed entity is not a party and the listed entity shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within the timelines as specified by the Board.

(2) The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para-A of part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.

9. POLICY LIMITATION & REVIEW

In the event of any conflict between the provisions of this Policy and the Regulations and or the Companies Act, 2013 or any other statutory enactments and rules thereto (the Law), the Law shall prevail. The Board of Directors has the authority to review and revise this policy from time to time.

10. DISCLOSURE ON WEBSITE

1. As required under the SEBI Regulations, the Policy will be disclosed on the website of the Company www.efclimited.in

2. The Company will disclose on its website all disclosures made to the stock exchanges pursuant to the Regulations and this policy and such disclosure shall be hosted on the website of the Company for a minimum period of 5 years and thereafter as per the archival policy of the Company.

11. AMENDMENTS

Any or all provisions of this policy would be subject to the revision/amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory

authorities, from time to time. 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 upon 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.

This Policy is lastly amended as per the recommendations of the Audit Committee in meeting held on May 29, 2024 and approved by the Board of Directors at its meeting held on May 29, 2024.
