

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
POLICY ON DETERMINATION OF
MATERIALITY OF EVENTS OR INFORMATION FOR MAKING DISCLOSURE

❖ **PURPOSE**

The purpose of this policy is 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 (i) of sub-regulation (4) of Regulation 30 of the Listing Regulations, 2015

❖ **DISCLOSURE OF EVENTS OR INFORMATION**

The Company shall make disclosure of any events or information to the stock exchanges on a timely basis as follows:

1. Events or information as stated in Annexure- I shall be disclosed immediately in with the Clause 4 mentioned herein below.
2. Events or information as stated in Annexure- II shall be disclosed based on the application of materiality as referred in Clause 3 in line with clause 4 mentioned herein below.
3. Any other events or information 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 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, shall be disclosed by the company in line with Clause 4 mentioned herein below.
4. Events or information with respect to subsidiaries/associates which are material for company shall be disclosed by the company in line with the clause 4 mentioned herein below.
5. Events or information which may have material effect on the company and or/as specified by the Board of Directors and recommended by Audit Committee of the Company from time to time and/or such other events or information prescribed by the SEBI or any other authority for disclosure, from time to time shall be disclosed by the Company in line with the Clause 4 mentioned herein below.

❖ **CRITERIA FOR DETERMINING MATERIALITY OF EVENTS/INFORMATION**

1. The Company shall consider the following criteria for determining the materiality of the events
 - a. The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
 - b. The omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date.
 - c. In case where the criteria specified in sub clause (a) and (b) are not applicable an event /information may be treated as being material if in the opinion of the Board of Directors, the event or information is considered material.
2. The Board shall authorise the Key Managerial Personnel Company from time to time for determining materiality of an event or information other than those mentioned in the Annexure 1 to this policy.
3. The procedure to be followed in relation to the lodgement of announcement of event / information is as follows:
 - a. Prepare draft announcement to the Stock Exchanges: The Company will prepare draft announcement to the Stock Exchanges which is factual and expressed in clear manner.
 - b. Lodge Announcements: The Company Secretary on behalf of the Company will lodge or arrange for lodgement of the announcement with the Stock Exchanges.
 - c. Post announcement on website: After lodgement of the announcement with the Stock Exchanges, the Company Secretary will arrange to place it on the website of the Company. All the announcements made under this Policy shall be kept on the website of the Company. All the announcements made under this Policy shall be kept on the website as per the Archival Policy of the Company.

❖ **TIME LIMIT FOR DISCLOSURE**

The Company shall make disclosure to Stock Exchanges(s) of all events specified in Clause 2 of this policy, as soon as reasonably possible but not later than twenty four hours from the occurrence of event or information and/ or on becoming aware of it.

Provided that in case disclosure is made after twenty four hours of occurrence of the event or information and/or becoming aware of it.

Provided in case the disclosure is made after twenty four hours of occurrence of the event or information, the company shall, along with such disclosures provided explanation for delay.

Provided further that disclosure with respect to events specified in Point 4 of Annexure-1 of this policy, shall be made within thirty minutes of the conclusion of board meeting.

❖ **APPLICABLE LAWS**

In case the provision of this Policy are in conflict with the provisions of the applicable law (including provisions of the Companies Act or the Regulations) or provisions of the applicable law or any interpretation thereof are more beneficial than the provisions of this Policy, the provisions of the applicable law and the relevant interpretation thereof shall supersede the provisions of this Policy and the Company shall be entitled to act in accordance with such provisions of the applicable laws and any interpretation thereof. All actions taken by the Company in accordance with such applicable laws shall be deemed to be in consonance with this policy.

This Policy shall be disclosed on the website of the Company and a link thereto shall be provided in the Annual Report.

❖ **AMENDMENT**

Any change in this Policy shall be approved by the Board of Directors of the Company. The Board of Director 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.

ANNEXURE 1

Events which shall be disclosed without any application of the test of materiality:

- ❖ 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.
- ❖ Issuance of 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.
- ❖ 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 dividend and the date on which dividend shall be paid/dispatched.
 - ii. Decision on buy back of securities.
 - iii. Financial Results
- ❖ Agreements (viz. shareholder agreement(s), joint venture agreement(s) which are being binding and not in normal course of business, revision (s) or amendment(s) and termination(s) thereof.
- ❖ Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary Etc.), Auditor and Compliance Officer
- ❖ Appointment or discontinuation of share transfer agent.
- ❖ 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

Events which shall be disclosed upon application of test of materiality

- i. Litigation(s)/ dispute(s)/ regulatory action(s)
- ii. Frauds/ defaults etc by Directors (other than KMP)
- iii. Option to purchase securities including any ESOP/ESPS Scheme.