



## ADITYA INFOTECH LIMITED

### POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

#### Version 1.0

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## **POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION**

### **I. Legal Framework and Background**

Aditya Infotech Limited (the “Company”) is committed to being open and transparent with all stakeholders and believes in disseminating information in a fair and timely manner. This Policy for Determination of Materiality of Events or Information (“Policy”) is aimed at providing guidelines to the management of the Company, to determine the materiality of events or information, which may affect decisions of various investors and further to ensure timely and adequate dissemination of information to the Stock Exchange(s) (as hereinafter defined).

This Policy has been formulated in accordance with the guidelines laid down by Securities Exchange Board of India under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to disclosure of events and information.

### **II. Objective**

The objective of this Policy is to serve as a guiding charter to the management of the Company to ensure that timely and adequate disclosure of events or information that are material in nature and may affect decisions of various investors, is made to the investor community timely and appropriately as mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This Policy shall also assist the Authorized Person(s) and Relevant employees of the Company in identifying any potential material event or information and reporting the same to the Authorized Person(s) for determining the materiality of the said event or information and for making the necessary disclosures to the Stock Exchange(s).

### **III. Definitions**

- (a) **“Act”** means the Companies Act, 2013 and as amended, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof, and to the extent that any provisions of the Companies Act, 2013, including any rules made thereunder.
- (b) **“Board of Directors”** means the Board of Directors of the Company.
- (c) **“Company”** means Aditya Infotech Limited.
- (d) **“Key Managerial Personnel”/ KMP** means key managerial personnel as defined under sub-section (51) of section 2 of the Companies Act, 2013.
- (e) **“SEBI Listing Regulations / SEBI (LODR)”** means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (f) **“Mainstream Media”** shall include print or electronic mode of the following:
  - Newspapers registered with the Registrar of Newspapers for India;
  - News channels permitted by Ministry of Information and Broadcasting under

Government of India;

- Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
- Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India;"

(g) **"Policy"** means this policy, as amended from time to time.

(h) **"Relevant employees"** shall include the Senior Management Personnel and other employees as may be identified by the Company from time to time.

(i) **"Rules"** means the rules made under the Act.

(j) **"SEBI"** means the Securities and Exchange Board of India.

(k) **"Schedule III"** means Schedule III of SEBI Listing Regulations and includes circulars issued by Securities Exchange Board of India from time to time in relation to Regulation 30 or Schedule III of the SEBI Listing Regulations.

(l) **"Senior Management Personnel"** shall have the meaning ascribed to it under the SEBI Listing Regulations.

(m) **"Stock Exchange"** means such Stock Exchange where the equity shares of the Company are listed.

(n) **"Subsidiary"** means a subsidiary as defined under Section 2(87) of the Companies Act, 2013

All other words and expressions used but not defined in this Policy, however defined in the SEBI Act, 1992, Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

#### IV. Events or information which are deemed to be material events.

The Company shall disclose all such events, which are specified in **Para A of Part A of Schedule III of the SEBI Listing Regulations** (as may be applicable / amended from time to time) without any application of the guidelines for materiality as specified in sub- regulation (2) of Regulation 30 of the SEBI Listing Regulations.

#### V. Events or information which are dependent on application of guidelines for materiality.

The Company shall, disclose all such events which are specified in **Para B of Part A of Schedule III of the SEBI Listing Regulations** subject to application of guidelines of materiality.

The guidelines for determining materiality of events or information are set out below:

- (a) the omission of event or information which is likely to result in alteration (including but not

limited to discontinuation) of information that was previously made publicly available by the Company;

- (b) the omission of which is likely to result in significant market reaction if the said omission came to light at a later date; or
- (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
  - **2% of turnover**, as per the last audited **consolidated financial statements** of the Company;
  - **2% 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;
  - **5% of average of absolute value of profit or loss after tax\***, as per the last three audited consolidated financial statements of the Company.

*\*In respect to the above, the average of absolute value of profit or loss shall 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.*

- (d) In cases where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information which in the opinion of the Board of Directors of Company, is considered material.

## **VI. Other information or events which is to be disclosed by the Company.**

- (a) All events of the Company to which neither Para A nor B of Schedule III apply, should be disclosed if such events are considered as material by the Authorised persons as defined below or any other persons as authorized by the Board under Regulation 30 of the SEBI Listing Regulations.
- (b) All events or information with respect to subsidiaries which are material for the Company.
- (c) In case an event or information is required to be disclosed by the Company in terms of the provisions of this regulation, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.
- (d) Such other information may be specified by SEBI, from time to time.

## **VII. Guidelines for Rumor Verification**

The Company, if falls under the criteria specified under Regulation 30 (11) of the Listing Regulations, shall, confirm, deny or clarify to the Stock Exchanges 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 SEBI Listing Regulations are circulating amongst the investing public, as soon as reasonably possible and not later than twenty four hours from the reporting of the event or information.

Provided that if the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

**VIII. Key managerial personnel (KMP) for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange**

The following KMPs are authorized by Board of Directors to determine materiality of an event or information, with mutual discussion and consensus and, are severally authorized for the purpose of making disclosures to Stock Exchange(s) ("**Authorized Person(s)**"):

- (a) Managing Director;
- (b) Whole Time Director;
- (c) Chief Financial Officer;
- (d) Company Secretary

The Authorized Person(s) shall have the responsibilities as specified in this clause:

- (a) To take a view on the materiality of an event which may qualify for disclosure and resolve any computation and interpretation issues whilst making the materiality assessment.
- (b) To determine the appropriate time at which the disclosures are to be made to the Stock Exchanges, based on an assessment of actual time of occurrence of an event to be reported within the time period specified under the SEBI Listing Regulations.
- (c) To review and finalize the details to be disclosed.
- (d) To make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- (e) To consider such other events that may require disclosure to be made to the Stock Exchanges which are not explicitly defined in the SEBI Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.
- (f) To formulate operational guidelines for deployment of this Policy.
- (g) To seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

The materiality of events outlined above are indicative in nature. Accordingly, the Authorized Person(s) shall exercise his/her own judgment while assessing the materiality of events / information associated with the Company.

**IX. Disclosure Process**

- (a) The Authorized Person(s) and Relevant employees shall be guided by this Policy and shall be responsible for ascertaining whether an event is to be reported on the basis of this policy;

- (b) Any potential event/information, which comes to the knowledge of Relevant employees shall be reported by them immediately to the Authorized Person(s) for further disclosure to the Stock Exchanges;
- (c) The Authorized Person(s) will assist the Relevant employees of the Company in identifying any potential material event or information and reporting the same to the Authorized Persons for determining the materiality of the said event or information and for making the necessary disclosures to the Stock Exchanges;
- (d) The Authorized Person(s) shall issue a suitable disclosure notification(s) to the Stock Exchanges as per the requirements of prevailing SEBI Regulations/Circulars issued by the SEBI from time to time;
- (e) The Company shall use the electronic facilities provided by the Stock Exchanges for dissemination in the first instance. Information may subsequently also be disclosed via other media, including the print media, press, website and direct email etc.;
- (f) The Company shall first disclose to Stock Exchange(s) all Events or information which are material in terms of provisions of SEBI Listing Regulations as soon as reasonably possible and in any case not later than the following:

- i. 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;

*Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting:*

*Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.*

*Explanation: Normal trading hours shall mean time period for which the recognized stock exchanges are open for trading for all investors.*

- ii. 12 (twelve) hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
    - iii. 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:

*Provided that if all the relevant information, in respect of claims which are made against the Company entity under any litigation or dispute, other than tax litigation or dispute, is maintained in the structured digital database of the Company in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the Company.*

- (g) The disclosure with respect to events for which timelines have been specified in point 4 of Part A of Schedule III shall be made within such timelines.
- (h) Statutory timeframes for disclosure shall be adhered and delay, if any, should be sufficiently explained along with the disclosure.
- (i) The Company shall disclose all further material developments, with respect to disclosures referred to in this Policy on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- (j) In the event of the concerned Stock Exchanges raising any queries with respect to events / information disclosed under this Policy, the Authorized Person(s) shall reply to the Stock Exchanges and satisfactorily answer the queries or provide the clarifications sought.

#### **X. Amendments**

The Board may amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy with or without changes in applicable laws. Any subsequent amendment/modification in the Act or the rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

#### **XI. Scope and limitation**

In the event of any conflict between the provisions of this Policy and the Act or SEBI Listing Regulations or any other statutory enactments, modification or rules, the provisions of SEBI Listing Regulations / Act or statutory modification, 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.

#### **XII. Dissemination of policy**

This Policy shall be made available on the Company's website. Further, whenever a disclosure of any material event or information is made to the stock exchange(s), within two (2) working days of such disclosure, the Company shall disclose the same on its website.

#### **XIII. Contact details**

Any questions or clarification about the policy or disclosures made by the company should be referred to the Company Secretary, who is in charge of administering, enforcing and updating this policy:

Aditya Infotech Limited

Email ID: [companysecretary@adityagroup.com](mailto:companysecretary@adityagroup.com)