

JSW INFRASTRUCTURE LIMITED

POLICY FOR DETERMINATION OF  
MATERIALITY OF EVENTS OR  
INFORMATION



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

**PREFACE:**

<b>Policy Title</b>	<b>Policy for Determination of Materiality of Events or Information</b>
<b>Version Number</b>	2
<b>Effective Date</b>	October 3, 2023*
<b>Authorised by</b>	Board of Directors
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**\*Date of Listing on Stock Exchanges**

**1. Background**

JSW Infrastructure Limited shares are listed on the BSE Limited (BSE) and on the National Stock Exchange of India Limited (NSE). In terms of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 which are applicable to all companies whose securities are listed on stock exchanges, a listed entity is required to frame a policy for determination of materiality for disclosure of events or information to Stock Exchanges, duly approved by its Board of Directors and disclose the same on its official website.

**2. Objective**

The objective of this Policy is to determine the materiality of events or information of the Company and to ensure that such information is adequately disseminated to the Stock Exchanges in pursuance of the Regulations, ensure uniformity in the Company's approach to disclosures and reduce the risk of selective disclosures.

**3. Definitions**

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

**"Board of Directors"**: means the Board of Directors of JSW Infrastructure Limited, as constituted from time to time.

**"Board Meeting"**: means meeting of the Board of Directors of JSW Infrastructure Limited.

**"Company"** : means JSW Infrastructure Limited.

**"Key Managerial Personnel"**- means Key Managerial Personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013.

**"Material Event"** or **"Material Information"**: means any event or information as set out in Para "A" of PART A of Schedule III of the Regulations, or as may be determined in terms of Clause 4 of this Policy.

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

**"Regulations"**: means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modifications, clarifications, circulars or re-enactment thereof.



**“Subsidiary”**: means a Subsidiary as defined under sub-section (87) of Section 2 of the Companies Act, 2013.

All other words and expressions used and not defined in this policy or the Regulations, but defined in the Companies Act, 2013, the Securities Contract (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 maybe.

#### **4. Criteria for determination of Materiality of Events or Information**

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

- a) The omission of disclosure of such an event or information, is likely to result in discontinuity or alteration of an event or information already available publicly;
- b) The omission of disclosure of such an event or information, is likely to result in significant market reaction if the said omission came to light at a later date; and
- c) The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
  - a. **two percent of turnover** as per the last audited consolidated financial statement of the Company;
  - b. **two percent of net worth**, as per the last audited consolidated financial statement of the Company, except in case the arithmetic value of the net worth is negative;
  - c. **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 Company;

(for the above purpose, 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 and not for any commercial consideration).

- d) In case where the criteria specified in sub-clauses (a), (b) and (c) 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.

Provided that in case of any continuing event or information which becomes material pursuant to the notification of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, the same shall be disclosed by the Company within thirty days from the date of coming into effect of the said Second Amendment Regulations.

Significant market reaction for the purpose of clause b) above shall mean, it is expected that if the event / information subsequently comes in the public domain, it will impact the market price of the Company’s shares to the extent of 10% or more, wholly attributable to such event / information.

#### **5. Disclosures of Events or Information:**

- 1) Events specified in Annexure A1 are deemed to be material events and the Company shall make disclosure of such events without application of materiality
- 2) Events specified in Annexure B shall be disclosed, based on application of the guidelines materiality detailed on para 4 above.
- 3) 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:



## **JSW Infrastructure Ltd.**

### Policy for determination of materiality of events or information

- 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;

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.

- 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 if all the relevant information, in respect of claims which are made against the Company under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the listed entity 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.

Provided that 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:

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 determination of time of occurrence of an Event / information shall be guided by the Circulars / Guidelines issued in this regard by the Securities and Exchange Board of India, from time to time.

- 4) The Company shall, with respect to disclosures referred to in the Regulations, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- 5) In case an event or information is required to be disclosed by the Company in terms of the provisions of the Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.
- 6) The Company shall also disclose all events or information with respect to subsidiaries which are material for the Company.
- 7) The Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Regulations, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the Company, as disclosed on its website.
- 8) The Company shall provide specific and adequate reply to all queries raised by Stock Exchanges with respect to any events or information.



## **JSW Infrastructure Ltd.**

Policy for determination of materiality of events or information

- 9) The Company may on its initiative also, confirm or deny any reported event or information to stock exchange(s), provided however that, with effect from such date specified by the Securities and Exchange Board of India, it shall mandatorily confirm, deny or clarify upon the material price movement as may be specified by the stock exchanges, any reported event or information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific event or information is circulating amongst the investing public, as soon as reasonably possible but in any case not later than twenty four hours from the trigger of material price movement:

Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information:

Provided further that when the listed entity confirms within twenty four hours from the trigger of material price movement, any reported event or information on which pricing norms provided under Chapter V or Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or pricing norms provided under Regulation 8 or Regulation 9 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or pricing norms provided under Regulation 19 or Regulation 22B of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 or any other pricing norms specified by the Board or the stock exchanges are applicable, then the effect on the price of the equity shares of the listed entity due to the material price movement and confirmation of the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by the Board.

- 10) The promoter, director, key managerial personnel or senior management of a Company shall provide adequate, accurate and timely response to queries raised or explanation sought by the Company in order to ensure compliance with the requirements under sub-regulation 11 of this regulation and the Company shall disseminate the response received from such individual(s) promptly to the stock exchanges.
- 11) The Company shall also follow the Industry standards, notes prepared in consultation with SEBI to ensure compliance with the rumour certification requirement.

### **6. Disclosure requirements for certain types of agreements binding the Company:**

All shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company 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 the Regulations, shall inform the Company about such agreements to which the Company is not a party and the Company shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within such timelines as may be specified by SEBI from time to time.

### **7. Authorised Persons to determine materiality of an event**

The Key Managerial Personnel as authorised by the Board from time to time shall have the authority to determine materiality of any event or information and to make appropriate disclosures to the Stock Exchange(s) under this Policy or the Regulations.

### **8. Criteria for determining Material Business Operations:**

Any foreign jurisdiction that contributes five percent or more to the Company's turnover, based on the last audited consolidated financial statements, will be considered as having material business operations. The Company shall track identified English business/financial news



## **JSW Infrastructure Ltd.**

Policy for determination of materiality of events or information

sources in such jurisdictions to comply with the proviso to Regulation 30(11) with respect to rumours published in international media.

### **9. Amendments of the Policy**

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with new provision(s) or replace this Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

Should there be any inconsistency between the terms of the Policy and the Regulations, the provisions of the Regulations shall prevail.

Any amendments to the Regulations shall *mutatis mutandis* be deemed to have been incorporated in this Policy.

### **10. Scope and Limitation**

In the event of any conflict between the provisions of this Policy and the Regulations; Companies Act, 2013; or any other statutory enactments, rules or regulations, then the provisions of such Regulation /Rules Companies Act, 2013 or statutory enactments, 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.

### **11. Dissemination of Policy**

This Policy, as amended from time to time, shall be published on the Company's official website. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the Policy for Preservation of Documents of the Company.



**ANNEXURE A1**

**EVENTS WHICH SHALL BE DISCLOSED WITHOUT ANY APPLICATION OF THE GUIDELINES  
FOR MATERIALITY:**

As specified in Para A of Part A of Schedule III of the Regulations

**ANNEXURE A2**

**EVENTS WHICH SHALL BE DISCLOSED WITHIN 30 MINUTES\* OF THE CLOSURE OF THE  
MEETING OF THE BOARD OF DIRECTORS:**

As specified in Para A 4 of Part A of Schedule III of the Regulations

*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.*

**ANNEXURE B**

**ILLUSTRATIVE LIST OF EVENTS WHICH SHALL BE DISCLOSED UPON APPLICATION OF  
THE GUIDELINES FOR MATERIALITY:**

As specified in Para B of Part A of Schedule III of the Regulations