

1. **Definitions**

In this Policy, unless the context otherwise requires:

- a. "Board of Directors" shall mean the Board of Directors of Sir Shadi Lal Enterprises Limited.
- b. "Chief Financial Officer" shall mean the person heading and discharging the finance function of the listed entity as disclosed by it to the recognised stock exchange(s) in its filing under the Listing regulations;
- c. "Key Managerial Personnel" or "KMP" means CEO and Managing Director, Executive Director, Chief Financial Officer, Executive Vice President and Global Head-HR and Company Secretary of Sir Shadi Lal Enterprises Limited.
- d. "Promoter" and "Promoter Group" shall have the same meaning as assigned to them respectively in clauses (za) and (zb) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- e. "Subsidiary" means a subsidiary as defined under sub-section(87) of section 2 of the Companies Act, 2013;

All other words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made there under 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.

2. **Objective of the Policy**

The objectives of this Policy are as follows:

- a. To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly-traded company as laid down by the Listing Regulations, various Securities Laws and any other legislations (In India or Overseas).
- b. To ensure that the information disclosed by the Company is timely and transparent.
- c. To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.
- d. To protect the confidentiality of Material / Price sensitive information within the context of the Company's disclosure obligations.
- e. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures

3. **Type of Information**

The information covered by this Policy shall include “information related to the Company's business, operations, or performance which has a significant effect on securities investment decisions” (hereinafter referred to as “material information”) that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality. Events or information that is to be disclosed based on materiality principle are specified in Annexure 1 to this Policy.

Events or information that is to be disclosed without any application of the guidelines for materiality are specified in Annexure 2 to this Policy.

4. **Persons Responsible for Disclosure**

The Board of Directors of the Company have authorized the Key Managerial Personnel as defined under clause 2(c) of the Policy to determine the materiality of an event or information and to make appropriate disclosure on a timely basis. The KMPs are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

The KMPs shall have the following powers and responsibilities for determining the material events or information:

- a. To review and assess an event or information that may qualify as ‘material’ and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.
- 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 or information.
- c. To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved/closed, with relevant explanations.
- 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 Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.
- e. To disclose all events or information with respect to the subsidiaries which are material for the Company.

5. **Guidelines for Assessing Materiality**

Materiality will be determined on a case to case basis depending on the facts and the circumstances pertaining to the event or information.

The following qualitative criteria will be applicable for determining materiality of event or information:

- a. The omission of an event or information which is likely to :
- result in a discontinuity or alteration of an event or information already available publicly; or
 - result in significant market reaction if the said omission came to light at a later date;
- b. In the opinion of the Board of Directors of the Company, the event / information ought to be disclosed.

The following quantitative criteria will be applicable for determining materiality of event or information:

- where the value involved or the impact exceeds USD500 million in terms of the gross turnover or revenue or total income; or exceeds 10% of the net worth (lower threshold shall be taken as a trigger)
- The above thresholds shall be determined on the basis of audited consolidated financial statements of the Company's last audited financial year.

The quantitative criteria shall be read in conjunction with the qualitative criteria for determining materiality and arriving at the overall decision on the event to be reported.

6. **Guidance 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, etc., 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 can 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 Shareholder's 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 listed entity.

7 **Obligations of Internal Stakeholders and KMPs for Disclosure**

Any event or information, including the information forming part of Annexure 1 and Annexure 2 to the Policy shall be forthwith informed to the KMP(s) upon occurrence, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the stock exchanges.

The KMP(s) will then ascertain the materiality of such event(s) or information based on the above guidelines.

On completion of the assessment, the KMP(s) shall, if required, make appropriate disclosure(s) to the stock exchanges.

8 **Policy Review**

The KMP(s) may review the Policy from time to time. Material changes to the Policy will need the approval of the Board of Directors.

9 **Effective Date**

The Policy, as approved by the Board of Directors, shall be effective August 8, 2017.

1. **Website**

As per the provisions of the Listing Regulations, the Policy shall be disclosed on the website of the Company.

11. **Contact Details**

Any questions or clarifications 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.

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