



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Policy for determination of Materiality of any Event / Information [Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. INTRODUCTION

In terms of Regulation 30(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') ('including amendment from time to time') read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 all listed companies are required to frame a Policy for Determination of Materiality of an Event/Information, for disclosure thereof under the said Regulation.

2. MATERIAL EVENTS / INFORMATION TO BE DISCLOSED

A. Events / Information which shall be deemed material and shall be disclosed to the Stock Exchanges without any application of the guidelines for materiality. Further, these events / information shall be disclosed not later than 24 hours from the occurrence of event / information-

1. 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.

Explanation- For the purpose of this sub-para, the word 'acquisition' shall mean,-

- (i) acquiring control, whether directly or indirectly; or,
 - (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that –
 - (a) the listed entity 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-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
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. Revision in rating(s).
 4. Outcome of Meetings of the Board of Directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - i. declaration of 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;
 - ii. any cancellation of dividend with reasons thereof;
 - iii. the decision on buyback of securities;

- iv. the decision with respect to fund raising proposed to be undertaken;
- v. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
- vi. 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;
- vii. short particulars of any other alterations of capital, including calls;
- viii. financial results;
- ix. 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 agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s) / treaty (ies) / contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
- 6. Fraud / defaults by Promoter or Key Managerial Personnel (KMP) or by the Company or arrest of Key Managerial Personnel (KMP) or Promoter.
- 7. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.

(7A) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities 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 listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

- i. [The letter of resignation along with] detailed reasons for the resignation [of independent directors] as given by the said director [shall be disclosed by the listed entities to the stock exchanges].
[(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 is no other material reasons other than those provided.
- iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the [detailed reasons] as specified in sub-clause (i) [and (ii)] above.]

- 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. Reference to Board of Industrial and Financial Reconstruction (BIFR) and winding-up petition 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.

15. (a) Schedule of analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors.

(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 exchange(s), 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:

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022;]

16. The events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the disclosures shall be made to the stock exchanges by listed entities

The details which the Company needs to disclose with the above events / information are given in **Annexure I.**

B. Events / Information which shall be considered material and shall be disclosed to the Stock Exchanges upon application of the guidelines / criterion for materiality as mentioned in Clause (C) of this Policy-

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or 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) (as a borrower) or any other agreement(s) which are binding and not in 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, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the Company.
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

The details which the Company needs to disclose with the above events / information are given in **Annexure II**.

C. The Events / Information as enumerated in Clause (B) of this Policy shall be considered Material only on application of the following guidelines/criteria-

The Company shall consider the following guidelines/criteria for determination of Materiality of events / information:

1. The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
2. 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; or
3. In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the Board, the event / information is considered material.

If a particular Event / Information satisfies any of the criteria, the Company shall disclose the same to the Stock Exchanges. The guidance, as given by SEBI, on when an event / information has occurred is given in **Annexure III**.

D. Any other Event / Information:

The Company shall also disclose the following events / information to Stock Exchanges –

- a) Event / 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 a 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.
- b) Any event / information as may be specified by SEBI from time to time.

3. AUTHORITY FOR DETERMINATION OF MATERIALITY OF EVENTS/ INFORMATION:

In order to ensure that the Company complies with the disclosure obligations under Regulations 30 of the SEBI Listing Regulations, the Board of Directors of the Company has constituted a Committee of Key Managerial Personnel (KMPs) for the purpose of determination of materiality of any event / information so that the event / information can be properly assessed and decision can be made regarding its disclosure to the Stock Exchanges.

Employees of the Company in the grade of Associate Vice Presidents and above, the Head of various Departments / Divisions etc. of the Company who are responsible for relevant areas of the Company’s operations (Responsible executives) must report to the Committee of KMPs (constituted for the purpose of determination of materiality of any event / information) any event / information which may possibly be material or of which they are unsure as to its materiality. The event / information should be reported immediately after such Responsible executive becomes aware of it.

On receipt of communication of potential material event / information, the Committee of KMPs will assess and examine the accuracy and materiality of such event / information for the purpose of reporting to the Stock Exchanges and after making such assessment, the Committee of KMPs will immediately authorize the Company Secretary to lodge / disseminate the said event / information to the Stock Exchanges. Where the Committee of KMPs is not certain about materiality of event / information, they may refer the matter for external legal advice.

The Committee of KMPs, constituted for the purpose of determination of materiality of any event / information for the purpose of reporting to the Stock Exchanges, shall comprise as under-

Name	Designation	Contact Details
Mr. Sunil Jha Committee Member	Managing Director	033-40202003 sunil.jha@shristicorp.com
Mr. Badri Kumar Tulsyan Committee Member	Chief Financial Officer	033-40202006 bk.tulsyan@shristicorp.com

Mr. Krishna Kumar Pandey, Company Secretary, shall be responsible to disseminate the material events/information to the Stock Exchanges as determined by the Committee. His contact details are as below:

Mr. Krishna Kumar Pandey
Company Secretary
Email: Krishna.pandey@shristicorp.com
Phone: 033-40202026

4. INTERPRETATION

In any circumstance where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Policy and procedures until such time as this Policy is changed to conform to the law, rule, regulation or standard.

5. PROCESS OF REPORTING / DISCLOSURE

- 5.1 Disclosure of the events enumerated in Clause 2(A)(4) of this Policy shall be made by the Company within 30 (thirty) minutes of the conclusion of the Board Meeting at which such events were discussed, along with the time of commencement and conclusion of the meeting.
- 5.2 All other events mentioned under Clause 2(A) of this Policy, other than those mentioned in the above clause, shall be disclosed by the Company as soon as reasonably possible but not later than 24 (twenty four) hours from the occurrence of a particular event. However, in case the disclosure is made after 24 (twenty four) hours of occurrence of the event or information, the Company shall, along with such disclosures, provide explanation as to reason for delay in disclosing the said event / information.
- 5.3 Disclosure of any material development, with relevant explanations, shall be made on a regular basis of any event / information, till such time the event is resolved / closed.
- 5.4 All the disclosures submitted to the Stock Exchanges under the SEBI Listing Regulations and this Policy shall also be hosted on the Website of the Company for a minimum period of 5 (five) years from the date of its disclosure and thereafter archived as per the document Preservation Policy of the Company.
- 5.5 The Company shall also disclose all the events / information with respect to its Subsidiaries which are material for the Company.

6. EXCEPTIONS

Notwithstanding the foregoing, the following events / information shall not be treated as material events / information and will not require disclosure to the Stock Exchanges:

- Mere discussion on any transactions or signing non-disclosure agreement or any understanding for carrying out due diligence for any transactions shall not be treated as material event or information;
- The Company is not required to disclose agreements / contracts which are in the nature of ordinary course of business;

- The Company is not required to disclose details of giving of guarantees or indemnity or becoming a surety for any third party, which are in the nature of ordinary course of business;
- The Company shall not disclose any fraud / defaults made by employees of the Company, until the receipt of the final binding Order.

7. MARKET RUMOURS / STOCK EXCHANGE QUERIES

As a matter of best practice, the Company shall refrain from commenting on any market rumours and speculations. However, at times the Stock Exchanges might seek for clarifications on the market rumours which will be dealt with by the Company accordingly.

Further, the Company shall provide specific and adequate reply to all the queries raised by Stock Exchanges w.r.t. any events / information. The Company may, on its own initiative, also confirm or deny any reported event or information to the Stock Exchanges.

8. AMENDMENT

The Board is authorized to make such alterations to this Policy as considered appropriate. However, such alterations shall not be inconsistent with the provisions of the SEBI Listing Regulations.

9. MEANING OF WORDS AND EXPRESSIONS

All the words and expressions used in this Policy shall have meaning respectively assigned to them under the SEBI Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made / issued thereunder, as amended from time to time.

Place: Kolkata

Date: 11.02.2022

This Policy for Determination of Materiality of any Event / Information has been approved by the Board of Directors at its Meeting held on 14.11.2015 and shall be effective from 01.12.2015. This Policy has been last revised on 11.02.2022. This Policy shall be displayed on the website of the Company.