



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

Name of Document	Policy for Determination of Materiality for disclosure of events or information
Version	5.0
Issuing Authority	Board of Directors
Owner	Corporate Secretarial Department
Last amended on	August 08, 2023



1. PREAMBLE

As per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall frame a policy for determination of materiality, based on criteria specified in this sub-regulation, which shall be duly approved by its board of directors ('Board') and shall be disclosed on its website. In accordance with the regulatory requirements, the Board in its meeting held on February 11, 2016 has approved a policy in the name of 'Policy for Determination of Materiality of Events or Information' (hereinafter referred to as 'The Policy'). The Policy is aimed at providing guidelines to the management of the Company, to determine the materiality of events or information, which could affect investment decisions and ensure timely and adequate dissemination of information to the Stock Exchange(s).

The corporate governance practices followed by the Company and its subsidiaries are benchmarked with international standards and best practices. The Company recognizes its responsibility to its investors for disseminating material information in a fair transparent and timely manner.

To align with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, as it stands as on August 01, 2023 the Board of the Company has approved the revised Policy on August 08, 2023. The effective date of the revised Policy shall be August 08, 2023.

2. 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" or **"Board"** means the Board of Directors of The Phoenix Mills Limited, as constituted from time to time.

"Company" means "The Phoenix Mills Limited".

"Key Managerial Personnel" mean key managerial personnel as defined in subsection (51) of section 2 of the Companies Act, 2013;

"Subsidiary(ies)" shall mean subsidiaries of the Company as defined under the Act.



“**Policy**” means this Policy on criteria for determining Materiality of events or information and as may be amended from time to time.

“**Listing Regulations**” mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.

“**Schedule**” means a Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“**Stock Exchange(s)**” means BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Any other word, terms and expression used and not defined herein and in the Listing Regulations shall have the same meaning as defined in the Companies Act, 2013, Securities Exchange Board of India Act, 1992, or any other applicable law or regulation to the extent applicable to the Company.

3. EVENTS 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 LODR Regulations (as applicable from time to time) (“Para A Events”) without any application of the guidelines for materiality as specified in sub-regulation (2) of Regulation 30 of the LODR Regulations. Details to be provided to the Stock Exchanges while disclosing Para A Events shall be in compliance with the requirements of the SEBI Disclosure Circular.

4. EVENTS WHICH ARE DEPENDENT ON APPLICATION OF GUIDELINES FOR MATERIALITY

The Company shall disclose all such material events or information pertaining to itself or to its subsidiary(ies), specified in Para B of Part A of Schedule III of the LODR Regulations (“Para B Events”) subject to application of guidelines for materiality, as set out under the LODR Regulations.



5. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION

Quantitative criteria would be calculated based on audited consolidated financial statements and would mean the omission of an event/ information whose value involved or the expected impact in terms of value, exceeds the lower of the following:

(a) 2% (two per cent) of consolidated turnover, as per the last audited consolidated financial statements of the Company; or

(b) 2% (two per cent) of consolidated 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)); or

(c) 5% (five percent) of average of absolute value of consolidated profit or loss after tax for last 3 years, as per the last 3 (three) audited consolidated financial statements of the Company.

In terms of the SEBI Disclosure Circular, if the average of absolute value of profit or loss is required to 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.

The details to be provided to the Stock Exchanges while disclosing Para B Events shall be in compliance with the requirements of the SEBI Disclosure Circular.

For the avoidance of doubt, it is clarified that if the objective materiality threshold is not met, an event or information may be treated as being material if in the opinion of the Board of the Company, the event or information is considered material.

Qualitative criteria would mean an event/ information:

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

(a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly.



- (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; and
- (c) any other event/information relating to the Company and/or its subsidiaries which is treated as being material in the opinion of the Board of Directors of the Company.

6. AUTHORIZE 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.

In terms Regulation 30(5) of the Regulations, the following KMPs are hereby severally authorized by the Board of Directors for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) ("**Authorized Person(s)**"):

- a. Managing Director
- b. Chief Financial Officer

The materiality of events outlined above is indicative in nature. There may be a likelihood of some unforeseen events emerging due to the prevailing business scenario from time to time. Hence, the relevant Authorized Person should exercise his/her own judgement while assessing the materiality of events associated with the Company. In case the relevant Authorized Person perceives any doubt regarding materiality he/she may consult Chairman or any other Director before disclosing the information to the Stock Exchange(s).

Details of above KMPs shall be also disclosed to the Stock Exchange(s) and as well as on Company's website.



7. DISCLOSURE

All events/information identified as material in line with the regulation and under this Policy shall be disclosed as soon as reasonably possible and, in any case, not later than the following:

- i. For all material events/ information for which decision is taken in a Board meeting within 30 (thirty) minutes from the closure of the board meeting;
- ii. For all material events/ information emanating from within the Company within 12 (twelve) hours from the occurrence of the event or information;
- iii. For all material events/ information relating to the Company but emanating from outside the Company within 24 (twenty-four) hours from the occurrence of the event or information.

In case the disclosure is made after the stipulated timeline, the Company shall provide an explanation for the delay along with the disclosure.

The Company shall disclose all further material developments with respect to the disclosures referred to in this Policy on a regular basis, till the event is resolved / closed, with relevant explanations.

8. DISCLOSURE ON WEBSITE

All the event or information or information disclosed to the Stock Exchanges under regulation 30 of SEBI LODR shall be hosted on the website of the Company for a minimum period of five years.

9. AMENDMENTS

The Board may subject to the applicable laws 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. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.



10. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Act or Listing Regulations or any other statutory enactments or rules, the provisions of Listing Regulations / Act or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.

11. DISSEMINATION OF POLICY

This Policy shall be hosted on the website of the Company and address of such web link thereto shall be provided in the Annual Report of the Company.
