

Policy on Dissemination and Materiality of Events or Information

(I) Objective :

- (1) IL&FS Investment Managers Limited is committed to providing timely, accurate and balanced disclosure of all material information about the Company and to providing fair and equal access to such information
- (2) This policy aims to outline process and procedures for dissemination of information and disclosures on the Company website, to the stock exchange and to all stakeholders at large. The policy also aids in determining materiality of information
- (3) The purpose of the policy is also to ensure that the Company complies with applicable laws, including the Securities & Exchange Board of India (Listing Regulations & Disclosure Requirements) Regulations, 2015 and Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 governing disclosure of material, unpublished Price sensitive information to the investment community

(II) Material Event or Information : Any information concerning the Company is considered material to the business and affairs of a Company if it results in or would reasonably be expected to result in a significant change in the market price or value of Company securities or if there is a substantial likelihood that a reasonable investor would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the Company's securities or the investor would consider important in making an investment decision, or that alters the total mix of information in the marketplace

(III) Deemed Material Information : The following events/information shall be deemed to be material information and against which Company shall not be required to apply the criteria for determining materiality of information :

- (1) Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring

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

- (a) acquiring control, whether directly or indirectly; or,
- (b) acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that :
 - (i) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
 - (ii) there has been a change in holding from the last disclosure made under sub-clause (i) of clause (b) 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; or
 - (iii) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30

Explanation - For the purpose of this sub-para, “sale or disposal of subsidiary” and “sale of stake in associate company” shall include :

- (i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the listed entity; or
- (ii) an agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30

Explanation - For the purpose of this sub-para, “Undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act, 2013

- (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) New Rating(s) or Revision in Rating(s)

- (4) Outcome of Meetings of the board of directors held to consider the following :
- (a) 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;
 - (b) any cancellation of dividend with reasons thereof;
 - (c) the decision on buyback of securities;
 - (d) the decision with respect to fund raising proposed to be undertaken;
 - (e) increase in capital by issue of bonus shares through capitalisation including the date on which such bonus shares shall be credited/dispatched;
 - (f) 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;
 - (g) short particulars of any other alterations of capital, including calls;
 - (h) financial results;
 - (i) 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
- (5A) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the

Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements

Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations

Explanation - For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner

- (6) Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad

Explanation - For the purpose of this sub-para :

- (a) ‘Fraud’ shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
- (b) ‘Default’ shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable

Explanation 1 - In case of revolving facilities like cash credit, an entity would be considered to be in ‘default’ if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days

Explanation 2 - Default by a promoter, director, key managerial personnel, senior management, subsidiary shall mean default which has or may have an impact on the listed entity

- (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 Directors 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 :
- (a) The letter of resignation along with detailed reasons for the resignation as given by the said director
 - (b) Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any
 - (c) The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided
 - (d) The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the disclosures as specified in sub-clause (a) and (b) above
- (7C) In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect
- (7D) In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s)
- (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 :
- (a) Decision to initiate resolution of loans/borrowings;
 - (b) Signing of Inter-Creditors Agreement (ICA) by lenders;
 - (c) Finalization of Resolution Plan;

- (d) Implementation of Resolution Plan;
 - (e) Salient features, not involving commercial secrets, of the resolution/restructuring plan as decided by lenders
- (10) One time settlement with a bank
 - (11) 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 listed entity
 - (13) Proceedings of Annual and extraordinary general meetings of the Company
 - (14) Amendments to memorandum and articles of association of the Company, in brief
 - (15) (a) Schedule of Analyst or institutional investor meet (at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations on financial results made by the Company to analysts or institutional investors

Explanation - For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means

- (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

- (16) The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code :
- (a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - (b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
 - (c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
 - (d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
 - (e) List of creditors as required to be displayed by the corporate debtor under Regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - (f) Appointment/Replacement of the Resolution Professional;
 - (g) Prior or post-facto intimation of the meetings of Committee of Creditors;
 - (h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - (i) Number of resolution plans received by Resolution Professional;
 - (j) Filing of resolution plan with the Tribunal;
 - (k) Approval of resolution plan by the Tribunal or rejection, if applicable;
 - (l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as :
 - (i) Pre and Post net-worth of the company;
 - (ii) Details of assets of the company post CIRP;

- (iii) Details of securities continuing to be imposed on the companies' assets;
 - (iv) Other material liabilities imposed on the company;
 - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - (vi) Details of funds infused in the company, creditors paid-off;
 - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - (viii) Impact on the investor – revised P/E, RONW ratios etc.
 - (ix) Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 - (x) Brief description of business strategy
 - (m) Any other material information not involving commercial secrets
 - (n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
 - (o) Quarterly disclosure of the status of achieving the MPS;
 - (p) The details as to the delisting plans, if any approved in the resolution plan
- (17) Initiation of Forensic audit : In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities :
- (a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
 - (b) Final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the listed entity along with comments of the management, if any

- (18) Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity

Explanation - “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

- (19) Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following :

- (a) Search or seizure; or
- (b) re-opening of accounts under section 130 of the Companies Act, 2013; or
- (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013; along with the following details pertaining to the actions(s) initiated, taken or orders passed :
 - (i) name of the authority;
 - (ii) nature and details of the action(s) taken, initiated or order(s) passed;
 - (iii) date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
 - (iv) details of the violation(s)/contravention(s) committed or alleged to be committed;
 - (v) impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible

- (20) Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following :

- (a) suspension;
- (b) imposition of fine or penalty;
- (c) settlement of proceedings;
- (d) debarment;
- (e) disqualification;
- (f) closure of operations;
- (g) sanctions imposed;
- (h) warning or caution; or
- (i) any other similar action(s) by whatever name called;

along with the following details pertaining to the actions(s) initiated, taken or orders passed :

- (i) name of the authority;
- (ii) nature and details of the action(s) taken, initiated or order(s) passed;
- (iii) date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- (iv) details of the violation(s)/contravention(s) committed or alleged to be committed;
- (v) impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible

- (21) Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013

(IV) Materiality of information :

- (1) The Company shall consider following criteria for determination of materiality of events/information other than for the Deemed Material Information enlisted in Clause III :
 - (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
 - (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;
 - (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following :
 - (i) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;

- (ii) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - (iii) 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 listed entity;
 - (d) In case where the criteria specified in sub clause (a), (b) and (c) above are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material
- (2) Events which shall be disclosed upon application of materiality criteria as stated in Clause IV(1) above :
- (a) Commencement or any postponement in the date of commencement of commercial operations of any unit/division
 - (b) Any of the following events pertaining to the listed entity :
 - (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - (ii) adoption of new line(s) of business; or
 - (iii) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal
 - (c) Capacity addition or product launch
 - (d) Awarding, bagging/receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business
 - (e) 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
 - (f) 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.
 - (g) Effect(s) arising out of change in the regulatory framework applicable to the Company

- (h) Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company
 - (i) Frauds or defaults by employees of the Company which has or may have an impact on the Company
 - (j) Options to purchase securities including any ESOP/ESPS Scheme
 - (k) Giving of guarantees or indemnity or becoming a surety for any third party
 - (l) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals
 - (m) Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority
- (3) Any other information/event 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
- (4) Without prejudice to the generality of above, the Company may make disclosures of event/information as specified by the Board from time to time

(V) General Provisions :

- (1) The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information
- (2) The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s)
- (3) The Company shall make disclosures of event/information as specified by the Board of Directors from time to time
- (4) The Company shall follow uniform and universal dissemination of information to avoid selective disclosure

- (5) While dealing with analysts or research persons or large investors like institutions, the Company shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest
- (6) The Company employees shall handle all unpublished price sensitive information on a need to know basis
- (7) The Company shall publish on its website policies effecting the shareholders rights, transcripts of such calls and meetings with analysts and such other information that could impact price discovery in the market for its securities
- (8) The Company shall disclose all events or information with respect to subsidiaries which are material for the Company

(VI) Timeline for disclosure of information :

- (1) The Company shall first disclose to stock exchange(s) of all material events or information which are material as soon as reasonably possible and in any case not later than the following :
 - (a) 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;
 - (b) twelve hours from the occurrence of the event or information, in case the event or information is emanating from the Company;
 - (c) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company
- (2) Disclosure with respect to events specified in Clause III (4) shall be made within thirty minutes of the conclusion of the board meeting
- (3) Any information shall be given first to the stock exchange(s) before providing the same to any third party
- (4) Disclosure with respect to about the agreement to which the Company is not a party as specified in Clause III (5A) shall be made within the timelines as specified by the SEBI

- (5) The Company shall, with respect to disclosures referred to in this policy make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations
- (6) The Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under this policy, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter it shall be preserved in the Archival folder of the Company maintained offline until it is destroyed upon the expiry of the statutory period for the preservation such documents

(VII) Approval Process :

- (1) All disclosure/dissemination of any material or unpublished price sensitive information (save and except disclosure required to be made under any law or under this policy) on behalf of the Company shall be marked to the Chief Executive Officer for approval. The Chief Executive Officer shall be authorised to determine materiality of an event or information, verifying or denying rumours and for making disclosure to the stock exchange(s) and on the Company website. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Chief Executive Officer
- (2) The Company Secretary shall be authorised to make the disclosure of any material or unpublished price sensitive information duly approved by the Chief Executive Officer to the Stock Exchange(s), media, on the Company website. The contact details of the Company Secretary shall be disclosed to the stock exchange and on the Company website
- (3) Other Employees and Company representatives receiving any inquiries from the investment community shall not respond to such inquiries other than to refer the inquirer to the Company Secretary
- (4) The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s)
- (5) The Company (as and if applicable) shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of this policy 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 further that if the Company confirms the reported event or information, it shall also provide the current stage of such event or information

- (6) In case an event or information is required to be disclosed by the Company in terms of the provisions of this policy, 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

(VIII) Unintentional/Inadvertent Disclosure : If an Employee of the Company makes an accidental or unintentional disclosure of Material or price sensitive information, the employee must immediately notify the Managing Director and/or the Chief Executive Officer of this incident. The Company shall forthwith take steps to ensure that the same is disclosed to the stock exchanges immediately and/or issue a press release to fully disclose this information

(IX) Public disclosure of forward looking information :

- (1) All public disclosures of forward-looking information, including projections of future earnings or operational performance, shall be accompanied by appropriate cautionary language. All public disclosures of forward-looking information must be made by and/or approved by one or more of the following : Chief Executive Officer and Chief Financial Officer. Once approved, the forward-looking information may be communicated to the public by the Company Secretary
- (2) Except to the extent imposed by law, the Company shall not undertake any obligation to update any forward looking information, and the Company will not respond, except by means of an appropriate public disclosure as provided in this policy, to any inquiries or rumors seeking reaffirmation of such information at any date subsequent to the date that such information was originally provided

(X) Disclosure of the Policy : The Policy on Determination of materiality of events or information shall be displayed on the Company's website

(XI) Amendment : As the Policy is derived from the provisions of Securities & Exchange Board of India (Listing Regulations & Disclosure Requirements) Regulations, 2015 and Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, provisions of this policy shall stand automatically revised to reflect any amendment to the Securities & Exchange Board of India (Listing Regulations & Disclosure Requirements) Regulations, 2015 and Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 from time to time

(XII) **Conflict with Law** : The Policy shall not contradict with the provisions of Securities & Exchange Board of India (Listing Regulations & Disclosure Requirements) Regulations, 2015 and Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, in case of any discrepancy, the provisions of the Securities & Exchange Board of India (Listing Regulations & Disclosure Requirements) Regulations, 2015 and Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 shall prevail over the provisions of this Policy