



B.R.GOYAL INFRASTRUCTURE LIMITED

POLICY FOR DETERMINATION OF MATERIALITY AND DISCLOSURE OF INFORMATION

1. BACKGROUND AND PURPOSE

Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as “SEBI (LODR) Regulations”] mandates that every listed entity shall make disclosures of any events or information which, in the opinion of the Board of Directors of the listed Company, is material as well as any price sensitive information.

The listed entity shall frame a policy for determination of materiality, based on the specified criteria duly approved by its board of directors, which shall be disclosed on its website.

The Board of Directors of the listed entity shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information for the purpose of making disclosures.

In view of the same, this “Policy for Determination of Materiality and Disclosure of Information” of B.R.Goyal Infrastructure Limited (“hereinafter referred to as the Company”) has been framed and adopted on **June 28, 2024 (Effective Date)**, considering that stakeholders of the Company need timely, sufficient & reliable information and communication in a coherent manner regarding material events that matters/make influence on the Company. The SEBI (LODR) Regulations divide the events that need to be disclosed broadly in the following two categories:

- (i) events that have to be necessarily disclosed without applying any test of materiality (indicated in Para A of Part A of Schedule III of the Listing Regulations); and
- (ii) Events that should be disclosed by the listed entity based on application of materiality criteria. (Indicated in Para B of Part A of Schedule III of the Listing Regulations).

2. POLICY

(i) Identification of Authority:

KMP’s of the Company (as defined in sub-section 51 of section 2 of the Companies Act, 2013), mentioned hereunder, shall be severally entitled and are authorized to:

- a. take a view on the materiality of an event or information that qualifies for disclosure under Regulation 30 of the Listing Regulations;
- b. decide the appropriate time at which such disclosure is to be filed with Stock Exchanges, and decide the details that may be filed in the best interest of present and potential investors.

(ii) Identification of Materiality and Events:

- a. Events specified in Annexure A shall be deemed to be material and have to be necessarily disclosed without applying any test of any materiality.
- b. Events specified in Annexure B shall be disclosed based on application of materiality criteria.

(iii) Criteria to be considered for determination of materiality of events/information:



Materiality must be determined on a case to case basis depending on the material facts and the circumstances pertaining to the information or event and would be determined based on the qualitative judgement to be exercised by the Authorized Person. The following criteria will be applicable for determination of materiality of event or Information: -

- 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. If in the opinion of the Board of Directors, the event / information is considered material.

3. REPORTING AND DISCLOSURE

(i) Dissemination of information:

- a. The policy shall be disclosed on website of the company.
- b. The contact details of authorized KMP's shall be also disclosed to the stock exchange(s) and as well as on the Company's website.
- c. The company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under Regulation 30 of the Listing Regulations and such disclosures shall be hosted on the website of the company for a minimum period of 5 (five) years and thereafter as per the archival policy of the Company.

(ii) Timeline for Disclosure of Information:

a. Within 30 (thirty) minutes of the conclusion of board meeting:

Disclosure with respect to events specified in Para 4 of the Annexure A shall be made within 30 (thirty) minutes of the conclusion of the board meeting.

b. Within 24 (twenty-four) hours from occurrence of event or information:

The Company shall first disclose to stock exchange(s) all events, as specified in Annexure A (except in Para 4) & Annexure B, or information as soon as reasonably possible but no later than 24 (twenty-four) hours from the occurrence of event or information. Provided that 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 for delay.

c. Updates on regular basis:

The Company shall, with respect to disclosures referred to in Regulation 30 of the Listing Regulations, make disclosures updating material developments on a regular basis,

4. EVENTS/ INFORMATION WITH RESPECT TO SUBSIDIARIES

The Company shall disclose all events or information with respect to subsidiaries which are material for the company.

5. QUERIES BY STOCK EXCHANGES

The Compliance officer shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.



6. IMPLEMENTATION

The Company will adhere to highest standards with regard to the implantation of this policy. The Authorized Key Managerial Personnel shall have overall responsibility for implementing of this policy and shall take internal/external approvals, wherever necessary.

7. POLICY REVIEW AND AMENDMENT

The Board may, at any time, review and amend any or all clauses of this Policy so that the policy remains compliant with applicable legal requirements.

ANNEXURE-A**A) EVENTS WHICH SHALL BE DISCLOSED WITHOUT ANY APPLICATION OF THE GUIDELINES FOR MATERIALITY AS SPECIFIED IN SUB- REGULATION (4) OF REGULATION (30) OF SEBI (LODR) REGULATIONS,2015.**

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 listed entity 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 percent or more of the shares or voting rights in the said Company, or;
 - b) there has been a change in holding from the last disclosures made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two percent 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 of structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
 3. Revision in Ratings(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:
 - 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 capitalization 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 listed entity from Stock Exchange(s).
 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 listed entity), agreement(s)/treaty(ies)/contract(s) with media Company(ies) 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 or by listed entity or arrest of key managerial personnel 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 auditor 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. 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.
 - 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) above.] Appointment or discontinuation of share transfer agent.
8. Appointment and Discontinuation of Share Transfer Agent.
 9. Corporate debt restructuring.
 10. One-time settlement with a bank.
 11. Reference to 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 listed entity.
 13. Proceedings of Annual and extraordinary general meetings of the listed entity.
 14. Amendments to memorandum and articles of association of listed entity, in brief.
 15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors;
 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. Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
 - m. Any other material information not involving commercial secrets.
 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.

ANNEXURE-B**B) EVENTS WHICH SHALL BE DISCLOSED UPON APPLICATION OF THE GUIDELINES FOR MATERIALITY REFERRED IN SUB-REGULATION (4) OF REGULATION (30) OF SEBI (LODR) REGULATIONS, 2015.**

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 of division of the listed entity 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 listed entity.
8. Litigation(s)/dispute(s)/regulatory action(s) with impact.
9. Fraud/default(s) etc. by directors (other than key managerial personnel) or employees of listed entity.
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.

C) 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 listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

D) Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of event/information as specified by its Board of Directors from time to time.
