

**POLICY ON CRITERIA FOR  
DETERMINING MATERIALITY FOR  
DISCLOSURE OF EVENTS OR  
INFORMATION**

**PREFACE**

<b>TITLE</b>	<b>POLICY ON CRITERIA FOR DETERMINING MATERIALITY FOR DISCLOSURE OF EVENTS OR INFORMATION</b>
<b>VERSION NUMBER</b>	<b>1.00</b>
<b>EFFECTIVE DATE</b>	<b>02.02.2016</b>
<b>AUTHORISED BY</b>	<b>BOARD OF DIRECTORS</b>
<b>NUMBER OF REVISIONS</b>	<b>NONE</b>

**1. OBJECTIVE**

This Policy is framed in accordance with the requirements of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations).

The objective of the Policy is to determine materiality of events or information relating to the Company and to ensure that such information is disseminated in accordance with the Regulations to enable investors to be updated with changes relating to the Company to take well-informed investment decisions.

**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 JSW Holdings Limited, as constituted from time to time.

“**Company**” means JSW Holdings Limited.

“**Key Managerial Personnel**” mean key managerial personnel as defined in subsection (51) of section 2 of the Companies Act, 2013.

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“**Listing agreement**” shall mean an agreement that is to be entered into between a recognised stock exchange and the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

“**Policy**” means this Policy on Criteria for Determining Materiality for Disclosure of Events or Information and as may be amended from time to time.

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

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Regulations or any other applicable law or regulation to the extent applicable to the Company.

### **3. AUTHORIZED PERSONNEL**

The materiality or otherwise of an event or information in terms of the Regulations will be determined severally by the Joint Managing Director and Company Secretary (“Authorized Persons”) who will ensure disclosures are made to Stock Exchange(s) in accordance with the provisions of this Policy.

The Authorized Persons will also decide the appropriate period/stage at which disclosure is to be filed with the Stock Exchange(s) including details that may be filed.

Contact details of the Authorized Persons is given on the website of the Company viz. [www.jsw.in](http://www.jsw.in)

### **4. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS**

- A) Events specified in **Annexure A** are deemed to be material events and will be disclosed irrespective of application of the guidelines for determination of materiality.
- B) The following guidelines will be applied for determining materiality for events specified in **Annexure B**.

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- i. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
  - ii. 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
  - iii. 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 of directors of the Company, the event / information is considered material; or
  - iv. Any event or information having a significant risk to the reputation of the Company; or
  - v. In the opinion of the Authorized Persons or Board of Directors of the Company, the event/information ought to be disclosed.
- C) In determining materiality, a number of factors such as the nature of the information , prevailing market conditions, general business practices, industry scenario, business outlook, etc. shall also be taken into consideration.
- D) The Company will generally endeavour to disclose material information concerning the business and affairs of the Company promptly, except when required for the purpose of maintaining the confidentiality of the information.
- E) The Authorised Person(s) shall inform the Stock Exchange(s), on which the securities of the Company are listed, as soon as reasonably possible, and not later than twenty-four (24) hours from the occurrence of material event or information in case of events stated in Annexure A whereas in case of events stated in Annexure B it shall be twenty-four (24) hours from the determination of an event or information being 'material'.

Provided that in case the disclosure is made after twenty-four (24) hours of occurrence of such event or information, the Company shall along with such disclosure(s) provide an explanation for the delay.

Provided further that disclosure with respect to events specified in Point 4 of Annexure A shall be made within thirty minutes of the conclusion of the Board Meeting.

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**5. WEBSITE**

As per the provisions of the Regulations, the Policy shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the Archival Policy of the Company.

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**Annexure A**

**Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):**

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 Company 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 Company 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 Company from stock exchange(s).

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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 or by the Company 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.
8. Appointment or 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 Company.
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. Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors;

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**Annexure B**

**Part B. Events which shall be disclosed upon application of the guidelines for materiality referred in sub-regulation (4) of regulation (30):**

1. Change in the general character or nature of business brought about by arrangements for strategic, technical, adoption of new lines of business.
  2. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
  3. 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.
  4. 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.
  5. Effect(s) arising out of change in the regulatory framework applicable to the Company
  6. Litigation(s) / dispute(s) / regulatory action(s) with impact.
  7. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of the Company.
  8. Options to purchase securities including any ESOP/ESPS Scheme.
  9. Giving of guarantees or indemnity or becoming a surety for any third party.
  10. 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 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.
- D. Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of event/information as specified by SEBI from time to time.