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Sterlite Technologies Limited

POLICY FOR DETERMINATION OF MATERIALITY OF ANY EVENT / INFORMATION

Owner:
Corporate Secretarial Department

Issue Date:
October 26, 2015

Revision Date:
July 27, 2023

Version:
PDMEI Policy – 1.4

Sterlite Technologies Limited

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CIN - L31300PN2000PLC202408

Table of Contents

S. No.	Particulars	Page no.
1	Purpose	2
2	Administration	2
3	Adherence of the Policy by the Employees	2
4	Relevant Employees	2
5	Persons Responsible for Disclosures	3
6	Criteria for Determination of Materiality	3
7	Disclosure of Event or Information	4
8	Procedural Guidelines for Determination of Materiality	4
9	Other Disclosures	4
10	Archival	5
11	Contact details of KMPs	5

The Board of Directors (the “Board”) of Sterlite Technologies Limited (the “Company” or “Sterlite”), has adopted the following policy with regard to determination of materiality of events or information as required by Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) at its meeting held on October 26, 2015.

1. PURPOSE

The Purpose of the Policy is as follows:

- a. To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly-traded company as laid down by the Listing Regulations, various Securities Laws and any other legislations. (In India or Overseas)
- b. To ensure that information disclosed by the Company is timely and transparent.
- c. To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.
- d. To protect the confidentiality of Material / Price Sensitive Information within the context of the Company’s disclosure obligations.
- e. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- f. To ensure uniformity in the Company’s approach to disclosure, raise awareness and reduce the risk of selective disclosures.

2. ADMINISTRATION

The Compliance Officer of the Company (“Administrator”) shall be in-charge of administration of this Policy and to ensure that the implementation process and procedures prescribed herein are duly followed.

The Administrator is also authorised to make modifications to the Policy from time to time to ensure that it is in compliance with local, State and Central Laws and monitor compliance with this Policy. Any such change in the Policy, however, shall also be approved by the Board within a reasonable time. The Board shall also have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. In the event of any contradiction in the Policy and the statutory provisions, the statutory provisions shall prevail.

3. ADHERENCE OF THE POLICY BY THE EMPLOYEES:

The Company expects from all its employees to understand and fully comply with this Policy and schedules. This Policy shall be posted on the web-site of the Company.

4. RELEVANT EMPLOYEES:

‘Relevant Employees’ shall be the specific employees responsible for identifying any potential material event or information that requires reporting more specifically defined under Standard Operating Procedure on Disclosure of Material Events/Information (SOP)

The events or information which require reporting shall be timely communicated by the Relevant Employees as per the procedure laid down in SOP

5. PERSONS RESPONSIBLE FOR DISCLOSURE

The Board of Directors of the Company have authorized the Key Managerial Personnel as defined in sub-section (51) of the Section 2 of the Companies Act, 2013 (“Key Managerial Personnel” or “KMPs”) and as appointed under Section 203 of the Companies Act, 2013 to determine materiality of an event or information and to make appropriate disclosures on a timely basis. The KMPs are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

The KMPs shall have following powers and responsibilities for determining the material events or information

- a. To review and assess an event or information that may qualify as ‘material’ and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.
- b. To determine the appropriate time at which the disclosures are to be made to the stock exchanges based on the assessment of actual time of occurrence of an event or information.
- c. To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved/ closed, with relevant explanations.
- d. To consider such other events or information that may require disclosure to be made to the stock exchanges which are not explicitly defined in the Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.
- e. To disclose all events or information with respect to the subsidiaries which are material for the Company.

6. CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION

The information covered by this Policy shall include “information related to the Company's business, operations, or performance which has a significant effect on securities investment decisions” (hereinafter referred to as “material information”) that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality. Events or information specified in Para B of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations will be disclosed based on application of materiality criteria.

The omission of an event or information:

- (a) Which is likely to lead to discontinuity or alteration of an event or information already available publicly; or
- (b) Which is likely to result in significant market reaction if the said omission comes to light at a later date; or
- (c) Whose value or the expected impact in terms of value, exceeds the lower of the following:
 - i. 2% of turnover, as per the last audited consolidated financial statements of the Company;
 - ii. 2% of 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;
 - iii. 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

In case where the criteria(s) specified in (a), (b) and (c) above are not applicable, if in the opinion of the Board of Directors of the Company or KMPs authorised by the Board of Directors, the event / information is considered Material.

7. DISCLOSURE OF EVENTS OR INFORMATION

A. Upon occurrence of the events / information specified in para A of Part A of Schedule III to the Listing Regulations, the Company shall make disclosure to the Stock Exchanges without any application of the guidelines for materiality.

B. Upon occurrence of the events / information specified in para B of Part A of Schedule III to the Listing Regulations, the Company shall make disclosure to the Stock Exchanges after following the procedural guidelines as given in para 8 of this Policy.

C. All information as specified in Part B of Schedule III of the Listing Regulations shall be disclosed which shall have bearing on performance / operation of the Company or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities.

Timelines for disclosures

Nature of information	Timelines for disclosure
Developments happening or information originating within the Company	Within 12 hours
Information originating outside the Company that is informed by a third party	Within 24 hours
Outcome of board meeting for matters specified in Schedule III	Within 30 min of the conclusion of Board Meeting
Any other matters specified in Schedule III	As per the timelines defined/ prescribed by SEBI
For Non-Convertible Securities - Disclosure of information having bearing on performance / operation of the Company and / or price sensitive information	Within 24 hours

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

8. PROCEDURAL GUIDELINES FOR DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION

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1. Relevant Employees must report to the Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company any event / information which may possibly be material or of which the Relevant Employee is unsure as to its materiality. The event / information should be reported immediately after a Relevant Employee becomes aware of it.

2. On receipt of communication of potential material event / information, the any Key Managerial Personnel will then ascertain the materiality of such event(s) or information based on the above guidelines.
3. On completion of the assessment, the KMP(s) shall, if required, make appropriate disclosure(s) to the stock exchanges

9. OTHER DISCLOSURES

Where necessary with respect of occurrence of the events / information specified in para C and D of Part A of Schedule III to the Listing Regulations, the procedural guidelines as given in para 8 of this Policy shall mutatis mutandis be followed.

10. ARCHIVAL

As prescribed under R. 30(5) of the Listing Regulations, the Company shall disclose on its website all such events or information which are disclosed to stock exchange(s) under this regulation, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the discretion of the Company Secretary, who may decide to retain the information hosted or discard the same.

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

11. CONTACT DETAILS OF KMPS

- a. Mr. Ankit Agarwal : Managing Director
- b. Mr. Tushar Shroff : Chief Financial Officer
- c. Mr. Amit Deshpande: Company Secretary & Compliance Officer

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