

JM FINANCIAL LIMITED

**POLICY ON DETERMINATION OF
MATERIALITY OF EVENTS/INFORMATION**

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1. Preface:

Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**Listing Regulations**”) specifies that all the listed entities shall frame a policy for determination of materiality of events/information for the purpose of making disclosure to stock exchange(s).

Accordingly, this Policy has been formulated by the Board of Directors of JM Financial Limited (the “**Company**”) on December 11, 2015 and is being reviewed and amended from time to time.

2. Policy Objective:

- To define principles /guidelines to determine the materiality of events/information for the purpose of making timely, adequate and transparent disclosure to the stock exchanges so as to enable the investors to take well informed decisions.
- To ensure uniformity in the Company’s approach towards making disclosures of material events/information.

3. Definitions:

- a. “**Board of Directors**” or “**Board**” means collectively the Directors of JM Financial Limited, holding the position as Directors for the time being.
- b. “**Company**” means JM Financial Limited.
- c. “**Policy**” means this Policy on determination of materiality of events/information, as amended from time to time.
- d. “**Relevant Employees**” for the purpose of this Policy, shall mean those officials of the Company who are members of its core management team excluding the Board of Directors, and shall comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director/Manager (including Chief Executive Officer and Manager, in case they are not part of the Board) and shall specifically include the functional heads by whatever name called and one level below them; and the Company Secretary and Chief Financial Officer of the Company, who will be responsible in identifying and reporting any potential material events/information to authorised Key Managerial Personnel.
- e. “**Stock Exchanges**” means National Stock Exchange of India Limited and BSE Limited.
- f. “**Subsidiary Company**” shall be a company defined as subsidiary company under Section 2(87) of the Companies Act, 2013 and the Rules made thereunder.

4. Principles for determination of Materiality of events/information and Disclosure to Stock Exchanges thereunder:

Materiality has to be determined on a case to case basis depending on specific facts and circumstances relating to the events/information. To determine whether a particular events/information is material in nature, the following criteria(s) may be considered before the disclosure is made:

- 1) All events/information stated in Para A of Part A of Schedule III to the Listing Regulations (as listed in Annexure A to this Policy) are deemed to be material.
- 2) In respect of events/information stated in Para B of Part A of Schedule III to the Listing Regulations (as listed in Annexure B to this Policy), following criteria will be applied for determination of materiality of events/information:
 - a) the omission of event or information, which is likely to result in discontinuity or alteration of an event or information already available publicly; OR
 - b) the omission of event or information, which is likely to result in significant market reaction if the said event or information came to light at a later date; OR
 - c) the omission of event or information, whose value or the expected impact in terms of value, exceeds the lower of the following of the Company:
 - i. 2% of turnover, as per the last audited consolidated financial statements;
 - ii. 2% of net worth, as per the last audited consolidated financial statements, 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 (3) audited consolidated financial statements.
- 3) In case where the criteria specified in sub-clauses (a), (b) and (c) are not applicable, an event/information may be treated as material if in the opinion of Key Managerial Personnel, who have been delegated the authority to determine the event/information, is considered material.
- 4) In respect of events/information other than stated in Para A and Para B of Part A of Schedule III to the Listing Regulations (as listed in Annexure A and B to this Policy), but which may have material effect on the Company, shall be disclosed.

Any Key Managerial Personnel (as defined in Clause 5) cannot be held responsible in respect of any information for which he/she had no knowledge.

5. Authority to determine materiality of events/information:

The Board of Directors has authorized the Joint Managing Directors, the Chief Financial Officer and the Company Secretary (the “**Key Managerial Personnel**”) for the purpose of determining materiality of events/information and for making disclosures to the Stock Exchanges. The contact details of such Key Managerial Personnel shall be disclosed to the Stock Exchanges and on the website of the Company and the same shall be updated as and when any changes takes place in the said Key Managerial Personnel.

6. Responsibility of Relevant employees in reporting material events/information:

- a) During the course of performance of one’s role, the Relevant employee shall be responsible for identifying pertinent events/information as mentioned in Annexure A and B to this Policy, which has potential to be classified as material events/information as per the Policy.
- b) Such events or information shall be forthwith reported to the Key Managerial Personnel upon occurrence, with adequate supporting data or information, to facilitate a prompt and appropriate disclosure to the Stock Exchanges.
- c) The aforesaid details can be submitted to the Key Managerial Personnel by the Relevant employee. The details so submitted shall be authentic and comprehensive to enable the Key Managerial Personnel to make informed decision and take appropriate actions.
- d) The Relevant employee should exercise necessary diligence to ensure confidentiality of the details being submitted to the Key Managerial Personnel.
- e) Basis the materiality guidelines as specified in the Policy, the Key Managerial Personnel will determine whether such events/information is material for the purpose of disclosure.
- f) On completion of assessment of such events/information, if determined as material, then the Key Managerial Personnel shall make appropriate disclosure(s) to the stock exchanges.

7. Timelines for disclosure of material events/information to the Stock Exchanges:

- a) The Company will disclose material events or information to the Stock Exchanges, upon occurrence of the event and/or availability of information, as soon as reasonably possible but not later than thirty minutes from the closure of the Board meeting (if the decision pertaining to the event or information is taken in the Board meeting) or twelve hours (if events/information is emanating from within the Company) /twenty-four hours (if events/information is not emanating from within the Company) from the occurrence of the event or information as prescribed under the Listing Regulations.

- b) Provided that disclosure with respect to events for which timeline has been specified in Part A of Schedule III of the Listing Regulations shall be made within such timeline.
- c) The timing of occurrence of an event and/or availability of information would be decided on the basis of facts and circumstances prevailing at that time, as per the following guidance:
 - i. in the matters involving negotiation, discussion or approval etc., the events or information can be said to have occurred upon receipt of final approval by the Board and/or the shareholders, as the case may be.
 - ii. in other matters, where such negotiations, discussion or approval etc., are not involved (such as natural calamities, strike, lock-out, etc.), the events or information can be said to have occurred, when the Key Managerial Personnel, referred to in Clause 5) of the Policy, becomes aware/or is made aware of such event or information.
- d) In case the disclosure is made after the timelines as specified above, then the Company shall, along with such disclosure provide the explanation for the delay.
- e) The disclosures under Clause 4 above shall be made to the Stock Exchanges by any one of the Company Secretary & Compliance Officer, the Chief Financial Officer, or by the Joint Managing Directors.
- f) With respect to disclosures made under Clause 4 above, the Company shall continue to make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- g) The Company shall also disclose all the events or information with respect to the subsidiaries, which are material for the Company.
- h) In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the Listing Regulations, 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.

8. Disclosure of agreement binding on the Company:

All shareholders, related parties, Directors, Key Managerial Personnel and employees of the Company or of its subsidiaries or associate company, who are parties to the agreements which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company shall inform the Key Managerial Personnel referred to in Clause 5 of the Policy, about the agreement to which the Company is not a party, within **two working days** of entering into such agreement.

On receipt of communication of any potential material event or information, the Key Managerial Personnel shall review the information, verify its time of occurrence, assess whether the disclosure of such information is required to be made or not to the Stock Exchanges.

9. *Queries/Clarifications sought by Stock Exchanges:*

- (a) In case the Stock Exchange(s) raises any queries/seeks clarification with respect to events or information disclosed under this Policy, the Key Managerial Personnel shall provide the necessary response to the queries, if any, raised by the stock exchange(s).
- (b) The Company may, on its own initiative, confirm or deny any reported event or information to Stock Exchange(s).

10. *Minimum Standards of Confidentiality:*

Subject to applicable laws, while making disclosures, it shall however be ensured that confidentiality in certain matters is maintained in order to foster a culture of good decision making.

11. *Disclosures:*

The Company shall disclose on its website:

- (a) the Policy on determination of materiality of events/information;
- (b) contact details of Key Managerial Personnel who have been authorised by the Board of Directors under Clause 5 above.
- (c) all such events or information, which have been disclosed to Stock Exchanges under this Policy for a minimum period of five years and thereafter as per the archival policy of the Company.

12. *Amendment/Review:*

Any amendment in this Policy may be carried out with the approval of the Board of Directors of the Company.

In case any amendments, clarifications, circulars and guidelines issued by the regulatory body(ies)/authority(ies) and such amendments, clarifications, circulars and the guidelines are not consistent with the requirements specified under this Policy, then the provisions such amendments, clarifications, circulars and guidelines shall prevail and accordingly this Policy shall stand amended effective from the date as laid down under such amendments, clarifications, circulars and guidelines.

Annexure A

Events/Information which shall be disclosed without any application of the guidelines for materiality as specified in Clause 4 above:

1. Acquisition(s) (including agreement to acquire)^(A), Scheme of Arrangement (amalgamation/ merger/ demerger/ restructuring), or sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s)^(B) or subsidiaries^(C) of the Company, sale of stake in associate company^(B) of the Company or any other restructuring.

A. Explanation I - For the purpose of the above clause, 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 existing or to be incorporated, whether directly or indirectly, such that –
 - (a) the Company holds shares or voting rights aggregating five per cent or more of the shares or voting rights in such investee 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 clause and such change exceeds two per cent of the total shareholding or voting rights in the said company, or;
 - (c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in Regulation 30(4)(i)(c) of the Listing Regulations.

B. For the purpose of the above clause, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under Section 180 of the Companies Act, 2013.

- i. “undertaking” shall mean an undertaking in which the investment of the Company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year;
- ii. the expression “substantially the whole of the undertaking” in any financial year shall mean 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

C. For the purpose of the above clause, “sale or disposal of subsidiaries” 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 Company; 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 in Regulation 30(4)(i)(c) of the Listing Regulations.

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).

Explanation: The above requirement to disclose rating shall also be applicable to the following:

- a) Revision in rating even if it was not requested for by the Company or the request was later withdrawn by the Company.
 - b) Revision in rating outlook even without revision in rating score.
 - c) ESG ratings by registered ESG Rating Providers
4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Stock 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 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).

In case of adjourned board meeting 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 Company or of its holding, subsidiary or associate company, among themselves or with the Company

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 Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Provided that such agreements entered into by the Company in the normal course of its 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 Company or they are required to be disclosed in terms of any other provisions of the Listing Regulations.

6. Fraud/defaults by the Company, its promoters, director, Key Managerial Personnel, senior management, Subsidiary or arrest of Key Managerial Personnel, senior management, promoter or director of the Company, whether occurred within India or abroad.

For the purpose of this clause:

- 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 I - 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 II - Default by a promoter, director, key managerial personnel, senior management, subsidiaries shall mean default which has or may have an impact on the Company.

7. Change in directors, key managerial personnel, senior management, Auditor and Compliance Officer.

7(A) In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the stock exchanges as soon as possible but not later than twenty four (24) hours of receipt of such reasons from the auditor.

7(B) In case of resignation of an independent director of the Company, within seven (7) days from the date of such resignation, the following disclosures shall be made to the stock exchanges by the Company:

- i. The letter of resignation along with detailed reasons for the resignation as given by the said director.
 - ia) Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of the committees, if any.
- 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 by him/her in the resignation letter.
- iii. The confirmation provided by the independent director shall also be disclosed by the Company to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.

7(C) 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 Company within seven (7) days from the date that such resignation comes into effect.

7(D) In case the managing director or chief executive officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five (45) days in any rolling period of ninety (90) days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the Stock Exchanges.

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:
 - i. Decision to initiate resolution of loans/borrowings;
 - ii. Signing of Inter-Creditors Agreement (ICA) by lenders;
 - iii. Finalization of Resolution Plan;
 - iv. Implementation of Resolution Plan;
 - v. 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 Company.
13. Proceedings of Annual and extraordinary general meetings of the Company.
14. Amendments to memorandum and articles of association of Company, in brief.
15. (a) Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations 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 (24) 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 (5) 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 Minimum Public Shareholding (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 the Company:
- 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 Company 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 the Company, in relation to any event or information which is material for the Company in terms of Regulation 30 of the Listing Regulations and is not already made available in the public domain by the Company.
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 Company or its directors, Key Managerial Personnel, senior management, promoter or subsidiary, in relation to the Company, 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 Company, 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 Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, 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 Company, quantifiable in monetary terms to the extent possible.

21. Voluntary revision of financial statements or the report of the board of directors of the Company under Section 131 of the Companies Act, 2013.

Annexure B

Events which shall be disclosed upon application of the guidelines for materiality referred in Clause 4 above:

1. Commencement or any postponement in the date of commencement of commercial operations.
2. Any of the following events pertaining to the Company:
 - a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - b) adoption of new lines of business; or
 - c) closure of operations of any unit, division or subsidiary (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) 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 the Company 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 Company.
8. Pending of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.
9. Frauds or defaults by employees of Company which has or may have an impact on the Company.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

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.

Without prejudice to the generality of point mentioned in Annexure A and B above, the Company may make disclosures of event/information as specified by SEBI from time to time.
