

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& Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 governing disclosure of material, unpublished Price sensitive information to the investment community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/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 :

- (a) acquiring control, whether directly or indirectly; or,
 - (b) acquiring or agreeing to acquire shares or voting rights in, a Company, 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
- (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 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)
- (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 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 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) Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors
- (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) In case where the criteria specified in sub clause (a) and (b) above are not applicable, an event/information may be treated as being material if it has bearing of 10% or more on the Consolidated Networth or 10% or more on the Consolidated Turnover of the Company, whichever is lower or if in the opinion of the authorised person of the Company, the event/information is considered material

- (2) Events which shall be disclosed upon application of materiality criteria as stated in Clause IV(1) above :
- (a) 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)
 - (b) Capacity addition or product launch
 - (c) Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business
 - (d) 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
 - (e) 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.
 - (f) Effect(s) arising out of change in the regulatory framework applicable to the Company
 - (g) Litigation(s) / dispute(s) / regulatory action(s) with impact
 - (h) Fraud/defaults etc. by directors (other than key managerial personnel) or employees of the Company
 - (i) Giving of guarantees or indemnity or becoming a surety for any third party
 - (j) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

(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

(VI) Timeline for disclosure of information :

- (1) The Company shall first disclose to stock exchange(s) of all material events or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information. In case the disclosure is made after twenty four hours of occurrence of the event or information, the Company shall, along with such disclosures provide explanation for delay
- (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) 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

- (5) 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 first marked to the Managing Director or in his absence to the Chief Executive Director, for approval. The Managing Director and Chief Executive Officer shall be severally 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 Managing Director or the Chief Executive Director
- (2) The or Chief Financial Officer and the Company Secretary shall be severally authorised to make the disclosure of any material or unpublished price sensitive information duly approved by the Managing Director or the Chief Executive Director 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

(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: Managing Director, 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