



Policy for determination of materiality of events

POLICY FOR

DETERMINATION OF MATERIALITY OF EVENTS

[Framed under Regulation 30 (4) (ii) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

GITA RENEWABLE ENERGY LIMITED



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1. Preface

- ✧ SEBI vide Notification dated September 2, 2015 has notified Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 that came into effect from December 1, 2015. These Regulations stipulate that the listed entities shall frame a policy for determination of materiality of events or information that require disclosure to the investors.
- ✧ This Policy which is applicable to the Company with effect from July 15, 2023 is in terms of Regulation 30 of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")
- ✧ Therefore, to ensure compliance with the aforesaid Regulations, Board of Directors of Gita Renewable Energy Limited ["the Company"] has framed the Policy for determination of materiality of events, which is below mentioned:

2. Definitions

In this Policy, unless the context otherwise requires:-

"Company" means Gita Renewable Energy Limited.

"Regulations" means Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Words and expressions used in this code but not defined shall have the meaning as given in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- ✧ Any subsequent modification and/or amendments brought about by SEBI in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 shall automatically apply to this Policy.

3. Disclosure of events/information:

Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 provides that listed companies need to make disclosures of such events/information which are considered "material" by the Board of Directors of the Company.

The events specified in Para A of Part A of Schedule III of the Regulations are deemed to be material events and such events shall be disclosed without any application of the guidelines of materiality.



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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 the application of materiality criteria.

4. Guidelines for Assessing Materiality

The following criteria will be applicable for determination of materiality of events on a case to case basis:

- 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) The omission of an event or information, whose value or the excepted impact in terms of value exceeds the lower of the following:
 - (1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
 - (2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.
- d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material.

5. General Guidelines

- (i) In case where an event occurs or an information is available with the Company, which has not been indicated in Para A or B of Part A Schedule III, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof
- (ii) In case an event or information is required to be disclosed by the Company in terms of the provisions of this regulation, 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



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Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

- (i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
- (ii) twelve hours from the occurrence of the event or information, in the case the event or information is emanating from within the listed entity;
- (iii) forty-eight hours from the occurrence of the event or information, in the case the event or information is not emanating from within the listed entity:

6. Authorization to KMP for determining materiality of an event or information :

Regulation 30 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 provides that 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 and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website.

Therefore, the Board of Directors of the Company authorize the Company Secretary and Compliance Officer of the Company for the purpose of determining materiality of an event or information based on the guidelines of this policy and for the purpose of making disclosures to BSE Ltd. under Regulation 30 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Her contact details shall also be disclosed to the stock exchange(s) and the Company's website.

7. Policy Review & Disclosure:

This Policy is framed based on the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In case of any subsequent changes in the Regulations which makes any of the provisions in the Policy inconsistent with the Regulations, the provisions of the regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the Board of Directors as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the Board. Any changes or modification on the Policy would be approved by the Board of Directors and the decision of the Board in this respect shall be final and binding.



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This Policy has been approved by the Board of Directors of the Company at their meeting held on 14th August 2023 and shall be disclosed on the website of the company,

8. Policy Severable:

This Policy constitutes the entire document in relation to its subject matter. In the event that any term, condition or provision of this Policy being held to be a violation of any applicable law, statute or regulation, the same shall be severable from the rest of this Policy and shall be of no force and effect, and this Policy shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Policy.
