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MAHINDRA EPC IRRIGATION LIMITED

POLICY FOR DETERMINATION OF MATERIALITY FOR DISCLOSURE OF EVENTS OR INFORMATION

Name of Document	Policy for determination of materiality for disclosure of events or information
Version	5
State whether Policy/Code/Manual/ Guideline	Policy
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1. INTRODUCTION

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is required to disclose all events or information which, in the opinion of the Board of Directors, are material.

These Listing Regulations have classified disclosure of such events, into the following categories:

(i) Events which are considered to be **deemed material events**, and which need to be disclosed without application of the "materiality criteria". These events as specified by SEBI in Para A of Part A of Schedule III of Listing Regulations.

(ii) Events which need to be disclosed based on the **application of the "materiality criteria"**. These events as specified by SEBI in Para B of Part A of Schedule III of Listing Regulations.

(iii) 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

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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 listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities as specified by SEBI in Para C of Part A of Schedule III of Listing Regulations.

Without prejudice to the generality of the above, the Company may make disclosures of event/information as specified by SEBI from time to time.

SEBI through its notifications, circulars etc. issued from time to time has amended Regulation 30 and Schedule III of the Listing Regulations ("Amended Regulations"). Accordingly, this Policy is updated in accordance with the requirements of the Amended Regulations as and when required.

This Policy applies to disclosure of events or information which are material to the Company and does not dilute any requirement specified under the provisions of the Listing Regulations.

SEBI has prescribed the information and disclosures required to be made in respect of the events and information specified under the Listing Regulations, including through notifications, circulars, amendments and other regulatory directions issued from time to time. The Company shall make such disclosures in the manner and within the timelines prescribed by SEBI from time to time. Where any information prescribed by SEBI is not disclosed, the Company shall provide appropriate reasoning for non-disclosure as part of the disclosure, wherever applicable.

The Listing Regulations require the Company to frame a policy for determination of materiality, based on the criteria specified therein, for disclosure of material events and information. Accordingly, the Board of Directors of the Company, at its Meeting held on November 06, 2015, adopted this Disclosure Policy.

This Policy shall apply to the disclosure of material events and information by the Company in accordance with the Listing Regulations and the requirements prescribed by SEBI from time to time.

This Policy applies to disclosure of events or information which are material to the Company.

SEBI notified amendments to the Listing Regulations vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2015 on December 12, 2024 and the disclosure requirements under Regulation 30 of the Lising Regulations were significantly enhanced.

The Industry Standards Forum has published the industry standards note on Regulation 30 of Listing Regulations which has been granted recognition through SEBI circular dated February 25, 2025. The industry standards note provides guidance for disclosure of material events/information as per Regulation 30 of Listing Regulations.

The Company has now adopted this revised policy for determination of materiality of events or information to ensure compliance with the amended Lising Regulations.

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2. TITLE

This Policy shall be called 'Policy for determination of materiality for disclosure of events or information'.

3. AUTHORITY

The Board has constituted a Disclosure Committee comprising of Chief Executive Officer, Chief Financial Officer and Company Secretary being Key Managerial Personnel of the Company (hereinafter referred to as "Disclosure Committee"/ "Committee") for determining materiality of events in consultation with Managing Director, whenever required.

4. DECISION MAKING OF THE DISCLOSURE COMMITTEE

The Disclosure Committee members may meet physically or may interact through e-mail or any other means as the members of the Committee may deem fit.

5. ROLES AND RESPONSIBILITIES OF THE DISCLOSURE COMMITTEE

The Roles and Responsibilities of the Committee shall include the following:

i. To ensure compliance with the disclosure requirements under Regulation 30 of the Listing Regulations and such other Circulars as may be specified by SEBI in this regard;
ii. To take a view on the materiality of an event or on the price sensitivity of an event that qualifies for disclosure under Regulation 30 of the Listing Regulations;
iii. To determine the appropriate time at which the disclosures are to be made to the stock exchanges which shall be in adherence to the requirements of Regulation 30 of the Listing Regulations;
iv. To review and finalise the details to be disclosed. The contents of the disclosure shall be in line with the Listing Regulations and SEBI Circulars issued in this regard, and as may be amended from time to time. Provided that any confidential information which if disclosed is likely to put at risk, the business interest of the Company shall not be disclosed. The Company to that extent shall make qualified disclosure to the Stock Exchanges;
v. To consider such other events that may require disclosure to be made to the stock exchange which are not explicitly defined in any Annexures and determine the materiality, appropriate time and contents of disclosure for such matter;
vi. To review the information in respect of the above specified events on periodical basis, as may be necessary and inform the stock exchange if there is any Material change in information after it has been disclosed to stock exchange (including withdrawal / cancellation of event).
vii. To determine materiality thresholds of events/ information mentioned in Regulation 2(n) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which is likely to materially affect the price of the securities (constituting UPSI). The Compliance Officer of the Company appointed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 may consult the Committee to determine whether the event / information warrants Trading Window Closure and the appropriate stage for Closure and Opening of Trading Window;

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viii. To evaluate the information submitted by the Relevant Employees of the Company (as defined in the Indicative Guidelines) about any potential material event or information and to determine if disclosure is required to be made to the Stock Exchanges;

ix. To review the event or information requiring disclosure to the Stock Exchanges 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, unless disclosure of such communication is prohibited by such authority;

x. To make necessary amendment(s) to the Policy as may be required from time to time.

6. MATERIALITY CRITERIA OF THE EVENT OR INFORMATION

A. The Listing Regulations lay down the following criteria for determining the materiality of event or information:

All events/information stated in Para A of Part A of Schedule III to the Listing Regulations are deemed to be material and need to be disclosed without application of materiality thresholds applicable to the Company. b. Events specified in Para B of Part A of Schedule III of the Listing Regulations shall need to be disclosed based on the application of materiality thresholds applicable to the Company.

The materiality threshold for determining the materiality of events/information specified in Para B of Part A of Schedule III shall be calculated in accordance with Regulation 30(4)(i) of the Listing Regulations, as amended from time to time.

The criteria to be applied for determining the materiality of such events/information for the purpose of disclosure are set out below:

B. Add regarding material for order

Qualitative Criteria:

1. The omission of an event or information, which is likely to result in:
a) discontinuity or alteration of event or information already available publicly; or
b) significant market reaction if the said omission came to light at a later date;

2. In case where the criteria specified in clauses a) and b) are not applicable, an event/ information may be treated as deemed material, if in the opinion of the Board of Directors, the event/ information is considered material.

Quantitative Criteria:

1. The authorized key managerial personnel shall consider whether the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
i. two percent of turnover, as per the last audited consolidated financial statements of the Company;
ii. 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;
iii. 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 Company.

2. The Industry Standard Forum on Reg 30 shall be referred to determine the

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appropriate quantitative thresholds applicable to the relevant events.

The quantitative criteria shall be read in conjunction with the qualitative criteria for determining the materiality and arriving at the overall decision.

Events/information with respect to any subsidiary of the Company would be considered material for the Company if the value or expected impact of the event/ information on the Company in terms of value exceeds the materiality thresholds described as above.
In computing the "expected impact in terms of value" of an event/information, a Company should, where applicable, consider the expected impact in the four ensuing quarters (including the quarter in which the event occurs if the event occurs in the first 60 days of the quarter).

Further, the Company will follow the Industry Standards Note on Regulation 30 or any other circular(s), FAQ(s) issued by SEBI or Stock Exchanges in relation to the Industry Standards Note from time to time, to the extent applicable, for every event / information listed in the Regulations

7. MARKET RUMOUR VERIFICATION

In accordance with Regulation 30(11) of the Listing Regulations, the Company shall confirm, deny or clarify any reported event or information in the mainstream media:

i. Upon the Material Price Movement in the Securities of the Company in the manner as specified by the Stock Exchanges,

ii. Any reported event or information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific event or information is circulating amongst the investing public,

iii. As soon as reasonably possible but in any case not later than 24 hours from the trigger of material price movement.

Where the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

The Company may, on its own initiative, confirm, deny or clarify any reported event or information to the Stock Exchange(s).

Provided further that when the Company confirms within 24 hours from the trigger of Material Price Movement, any reported event or information on which pricing norms provided under Chapter V or Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or pricing norms provided under Regulation 8 or Regulation 9 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or pricing norms provided under Regulation 19 or Regulation 22B of the SEBI (Buy-back of Securities) Regulations, 2018 or any other pricing norms specified by SEBI or the stock exchanges are applicable, then the effect on the price of the equity shares of the Company due to the material price movement and confirmation of the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by SEBI.

The Promoter, Director, Key Managerial Personnel or Senior Management of the Company shall provide adequate, accurate and timely response to queries raised or

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explanation sought by the Company in order to ensure compliance with the requirements under Regulation 30(11) of Listing Regulations and the Company shall disseminate the response received from such individual(s) promptly to the stock exchanges.

For determining the foreign jurisdictions in which the Company has material business operations for the purpose of verification of market rumours appearing in international media, the Company shall consider 2% of the turnover as per the last audited consolidated financial statements of the Company as the threshold for identifying such jurisdictions. Where any such foreign jurisdiction is identified, other than the jurisdictions specified in the Industry Standards Note on verification of market rumours under Regulation 30(11) of the Listing Regulations, the Chief Investor Relations Officer (CIRO) i.e. Company Secretary shall identify the relevant English business/financial news sources in such jurisdiction which shall be monitored for the purpose of complying with the applicable requirements relating to verification of market rumours.

***Note**: The requirement to verify the market rumours under Regulation 30 (11) of the above regulations shall be applicable to the top 100 listed entities with effect from June 01, 2024 and to the top 250 listed entities (i.e. next top 150 entities) with effect from December 01, 2024 as specified by SEBI circular dated January 25, 2024 or any further amendments or changes, as may be implemented by the SEBI, from time to time. Further, the Comply shall comply with the requirement accordingly to applicability for such compliances.*

8. TIMEFRAME FOR DISCLOSURE

1. The Company shall disclose all events or information which are material in accordance with the Policy as soon as reasonably possible and in any case not later than the following:

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;

Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting;

Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

In case the Board of Directors has granted approval for any proposal subject to fulfillment of certain conditions and has authorised the management of the Company to finalize and implement the same, then such approval shall not be deemed to be material event/information which will require disclosure under this policy, till the conditions are fulfilled.

(i) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;

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(ii) twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company:

Provided that if all the relevant information, in respect of claims which are made against the Company under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the company in terms of provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the company.

2. Provided further that disclosure with respect to events for which timelines have been specified in Part A of Schedule III or under any further notification and circular issued time to time shall be made within such timelines.

3. In case the disclosure is made after the timelines specified above of the occurrence of such event/ information, the Company shall, along with such disclosure(s) provide an explanation for the delay.

4. The Company shall disclose to the stock exchanges material updates on the events/ information disclosed under this Policy till such time the event is resolved/ closed, with relevant explanations.

5. Without prejudice to the generality of provisions of this Policy, the Company may make additional disclosures of any event/ information as it may deem fit from time to time.

9. MECHANISM TO BE ADOPTED FOR IDENTIFYING AND REPORTING POTENTIAL MATERIAL EVENT/INFORMATION BY RELEVANT EMPLOYEES.

The Relevant Employees shall be responsible for identifying events/information which has potential to be classified as material events/information as per this policy. They can refer the events specified in Para A and Para B of Part A of Schedule III of Listing regulations.

Upon identification of potential material events/information, the Relevant Employee shall promptly report the details of such potential material events/information to the authorised key managerial personnel through the mechanism as decided by the Company.

The details so submitted shall be authentic and comprehensive to enable the authorised key managerial personnel to make informed decision and make appropriate disclosures if deemed necessary.

The Relevant Employees should exercise reasonable diligence to ensure confidentiality of the details being submitted to the authorised key managerial personnel.

The Relevant Employees may approach the authorised key managerial personnel for seeking guidance/clarity to ensure effective implementation of this policy.

The Company Secretary/ Compliance Officer of the Company may conduct periodic trainings/sensitization programs and/or release FAQs, framework to further assist Relevant Employees for effective implementation of this policy.

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10. DISCLOSURES ON WEBSITE

All events or information disclosed to the Stock Exchanges under Regulation 30 of the Listing Regulations shall be hosted on the website of the Company for a minimum period of 5 years.

Audio recordings, Video recordings, if any, of post earning or quarterly calls, by whatever name called, conducted physically or through digital means, shall be hosted on the website of the Company for a minimum period of two years and thereafter as per the preservation policy of the Company.

11. AMENDMENTS

The Disclosure Committee is authorised to amend this Policy as may be required from time to time, subject to applicable laws.

12. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Listing Regulations / Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Regulations / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

13. DISSEMINATION OF POLICY

This Policy shall be hosted on the website of the Company.

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