
POLICY ON DETERMINATION OF MATERIAL EVENTS / INFORMATION

1. Introduction:

The Policy is framed in accordance with the requirements of the Regulation 30(4)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR**).

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance of the Regulations and to provide an overall governance framework for such determination of materiality.

2. Definitions:

All the words and expressions used in this Policy, unless defined hereinafter, shall have meaning respectively assigned to them under the LODR and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued there under, as amended from time to time.

“Board of Directors or Board” means the Board of Directors of Skyline Millars Limited, as constituted from time to time.

“Company” means Skyline Millars Limited, a company incorporated on 28th November, 1919 under Indian Companies Act, 1913 and having its registered office at Churchgate House, 4th Floor, 32-34, Veer Nariman Road, Fort, Mumbai - 400001.

“Policy” means this policy on determination of material events/information.

“Material Events” are those that are specified in Para A of Part A of Schedule III of the LODR and which shall be disclosed in accordance with the guidelines specified in Regulation 30(4)(i) of the LODR.

“LODR” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“Key Managerial Personnel” or **“KMP”** of the Company includes Managing / Whole-time Directors, Chief Operating Officer, Chief Financial Officer and Company Secretary, who may be authorized individually or collectively to determine materiality of an event/ information and for purposes of disclosure to the Stock Exchange.

3. Disclosure of material events:

Based on the recommendation of the authorized KMP or *suo moto* the Board of Directors of the Company shall determine the events which are

classified under different categories to be material and / or other events having a bearing on the performance of the Company and on the share prices of the Company (downward or upward), which needs to be disclosed to the Stock Exchange as per the time line specified under Regulation 30(6) of the LODR.

The Board shall be responsible for determining the materiality of an event/information for purposes of making disclosures under Regulation 30 of the LODR and includes one or more authorized KMP for this purpose.

CATEGORY A

I. The following events considered Material Events will be disclosed to the stock Exchange within **12 hours** of the occurrence of the event / receipt of information:

- Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring.
- 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.
- Agreements (viz. shareholder agreements, joint venture agreements, family settlement agreements (to the extent that it impacts management and control of the listed entity), agreements/ contracts with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

Note: for agreements where listed entity is a party.

- Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity 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 listed entity or impose any restriction or create any liability upon the listed entity, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreements entered into by a listed entity in the normal course of 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 listed entity or they are required to be disclosed in terms of any other provisions of these regulations.

Note: for agreements where listed entity is a party.

- Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.

Note: except in case resignation.

- In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
- Appointment or discontinuance of share transfer agent.
- 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.
- Proceedings of the annual or extra general meeting.
- Amendments to memorandum and articles of association of the Company.
- 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 listed entities:
 - 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 listed entity along with comments of the management, if any.

Note: if initiated by the listed entity

- Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013

Note: In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the above.

II. The following events considered Material Events will be disclosed to the stock Exchange within **24 hours** of the occurrence of the event / receipt of information:

- New Rating(s) or Revision in ratings.
- Agreements (viz. shareholder agreements, joint venture agreements, family settlement agreements (to the extent that it impacts management and control of the listed entity), agreements/ contracts with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

Note: for agreements where listed entity is not a party.

- Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among

themselves or with the listed entity 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 listed entity or impose any restriction or create any liability upon the listed entity, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreements entered into by a listed entity in the normal course of 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 listed entity or they are required to be disclosed in terms of any other provisions of these regulations.

Note: for agreements where listed entity is a party.

- Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad.
- Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.

Note: in case of resignation.

- 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 24 hours of receipt of such reasons from the auditor.
- Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the Company, within 7 days from the date of 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 including names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board 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.
 - iii) The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.
- 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 listed entities within seven days from the date that such resignation comes into effect.
- Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

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- 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.
- One time settlement with bank.
 - Winding-up petition filed by any party / creditors.
 - (a).Schedule of Analyst or Institutional Investor 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 Analyst or Institutional Investor.
 - (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 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 working days of the conclusion of such calls.
 - 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.
 - Any other material information not involving commercial secrets.
 - Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
 - Quarterly disclosure of the status of achieving the MPS;
 - The details as to the delisting plans, if any approved in the resolution plan
 - 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 listed entities:
 - c) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
 - d) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.
- Note: if initiated by external agency**
- Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.
 - Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, 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 listed entity, quantifiable in monetary terms to the extent possible.
- Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity,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 listed entity, quantifiable in monetary terms to the extent possible.

Note : If the Board is not in a position to inform the stock exchange within 12/24 hours of the decision taken at the Board Meeting, then it shall inform the stock exchange as soon as it is possible with an explanation as to reason for delay in disclosing the said information.

CATEGORY B

The outcomes of a board meeting held to consider the following will be disclosed to the stock Exchange within **30 minutes of the closure of such Board Meeting**:

- Dividend and / or cash bonuses recommended or declared and other information pertaining to them
- Cancellation of dividend with reasons thereof
- Buyback of securities
- Fund raising proposed to be undertaken
- Increase in capital by issue of bonus shares
- Reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue
- Alteration of capital
- Financial results
[Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within 30 minutes of end of the meeting for the day on which it has been considered.]
- Voluntary delisting from stock exchange

CATEGORY C

I. The following events will require disclosure after meeting the guidelines specified under Regulation 30(4)(i) of the LODR within **12 hours** of the occurrence of event/ receipt of information:

- Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;
- Any of the following events pertaining to the listed entity:
 - (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - (b) adoption of new line(s) of business; or
 - (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal);
- Capacity addition or product launch;
- 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;

Note: for agreements where listed entity is a party.

- Options to purchase securities including any ESOP/ESPS Scheme;
- Giving of guarantees or indemnity or becoming a surety by whatever named called for any third party;
- Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

Note: In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the above.

II. The following events will require disclosure after meeting the guidelines specified under Regulation 30(4)(i) of the LODR within **24 hours** of the occurrence of event/ receipt of information:

- Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business;
- 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;
- 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.;
- Effect(s) arising out of change in the regulatory framework applicable to the Company;
- Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity;
- Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity;
- Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

CATEGORY D

The following events which are likely to affect the business of the Company will be disclosed to the stock exchange (s) within **24 hours** of the occurrence of such event/ information:

- 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;
- 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.

4. Criteria for disclosure of events / information specified under Category C above:

- i) The omission of an event or information likely to result in discontinuity or alteration of event or information already available publicly;
- ii) The omission of an event or information likely to result in significant market reaction if the said omission came to light at a later date;
- iii) the omission of an event or information, whose value or the expected 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

- iv) In case where the criteria of an event / information does not fall in the above categories, but still in the opinion of the board of directors are considered material.

For the avoidance of doubt, it is clarified that the guidelines set out in this clause shall apply only for the events/ information set out in Category C above.

5. Authority for determination of Materiality of events / information:

The Key Managerial Personnel (KMPs) consisting of the Managing / Whole-time Director, Chief Operating Officer, Chief Financial Office and the Company Secretary are hereby jointly and severally authorized to determine whether the event / information is material and the time line for such disclosure to be made (based on the category of information as specified above) to the stock exchange.

6. Website Updation / Updates to stock exchange:

The Company shall update all disclosures made under the regulations to the stock Exchange on its website and shall be continued to be hosted in the website for a minimum period of five years and thereafter archived as per the document archival policy of the Company.

The Compliance Officer/Chief Financial Officer of the Company, shall give updates to the Board of Directors and to the Stock Exchange on any material event/information that may have been first informed to the stock exchange including further developments, if any, on such events. Such updates shall also be hosted on the website of the Company.

7. Disclosure of events / information on Subsidiaries:

The Key Managerial Personnel of the company jointly and severally in consultation with the Board of Directors shall disclose such events / information about its subsidiary which are considered material in nature and whose disclosure is likely to materially affect the share prices of the Company.

8. Authorization to KMPs to suo moto accept / deny reported event or information:

The Key Managerial Personnel (KMPs) consisting of the Managing / Whole-time Director, Chief Operating Officer, Chief Financial Office and the Company Secretary are hereby jointly and severally authorized to suo moto accept / deny any report event or information, which has been unauthorizedly made public by media or by any other means including but not limited to electronic means. They are further authorized to respond to

rumors amongst the general public, which have no basis or documentation, in a way which best protects the interests of the Company. Such action taken by the KMPs shall however, be brought to the attention of the Board of Directors at its immediately subsequent meeting.

9. Compliance Officer:

The Compliance Officer for the purpose of complying with the provisions of the LODR shall be the Company Secretary of the Company.

10. Guidance:

The Board of Directors will be guided by the SEBI circular (CIR/CFD/CMD/4/2015) dated 9th September, 2015, while expressing a view on whether an event/information has occurred requiring a disclosure to be made under this Policy and the contents of such disclosure, including disclosures of estimated details and actual details relating to natural calamities/force majeure or strikes/lockouts, litigations and frauds/defaults/arrests.

11. Fraud/ default by any director, Promoter or KMP or by the Company or arrest of any Promoter or KMP

The estimated details with regard to any fraud/ default by any director, Promoter or KMP or by the Company or arrest of any Promoter or KMP shall be disclosed at the time of unearthing of the fraud or occurrence of default/ arrest. A subsequent disclosure shall be made with respect to further details of the fraud/default/arrest such as actual amount involved (if any), actual impact on the Company and its financials and corrective measures taken by the Company.

12. Policy Review:

This policy shall be subject to review as may be deemed necessary and to comply with any regulatory amendments or statutory modifications and subject to the necessary approvals of the Board of Directors.

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