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## **POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS**

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**Version – 1.3**

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1.0	01.02.2016	01.02.2016	Adopted as per SEBI (LODR) Regulations, 2015.
1.1	15.05.2023	15.05.2023	Revision as per amendments in SEBI (LODR) Regulations, 2015.
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## **POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS**

### **1. SCOPE**

This policy for determination of materiality of events (hereinafter referred to as 'the policy') is framed in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as 'Listing Regulations')

The purpose of this Policy is to guarantee fair disclosure of material information to the public and to make sure that the disclosure is prompt, correct, relevant and not misleading, and that all market participants have simultaneous access to any share price sensitive information. This document describes Skipper Limited's general guidelines for disclosing information to company's stakeholders and other media, and defines the responsibilities especially in matters relating to information disclosure and investor relations.

The policy shall assist the relevant employees of the listed entity in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel, for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).

All words and expressions used in this Policy shall have the same meaning as contained in the Listing Regulations, and or other applicable laws and amendments thereunder.

### **2. APPLICABILITY**

The Policy shall be applicable to all events in the Company, as and when they come under the criteria enumerated in the policy.

### **3. CRITERIA FOR DETERMINATION OF MATERIALITY**

3.1 Certain information would be *per se* Material Information as per Para A of Part A of Schedule III of the Listing Regulations. These events are deemed to be material and will have to be necessarily disclosed without any application of guidelines for materiality. The said events are indicated in clause 4 below.

3.2 Besides *per se* Material Information, an event/information would be deemed as Material Information if:

- 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, or
- c. the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
  - (1) 2% (two percent) of turnover, as per the last audited consolidated financial statements of the Company; or,
  - (2) 2% (two percent) of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
  - (3) 5% (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;

- d. In case where the criteria specified in sub clause (a), (b) and (c) are not applicable, an event/ or information may be treated as being material, if in the opinion of the Board of Directors of the Company, the event/ or information is considered material.

#### 4. EVENTS WHICH SHALL BE CONSIDERED DEEMED MATERIAL

These are event that have to be necessarily disclosed without applying any guidelines of materiality:

- 4.1 Acquisition(s) (including agreement to acquire), Scheme of arrangement (amalgamation, merger, demerger or restructuring), or sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the Company, sale of stake in associate company or any other restructuring.

Explanation (1) – For the purpose of this sub-paragraph, the word ‘acquisition’ shall mean-

- (i) acquiring control, whether directly or indirectly; or (ii) acquiring or agreement 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 to twenty per cent or more of the shares or voting rights in the said company; or
  - (b) there has been a change in holding from the last disclosure made under subclause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds five 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 sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30 :

Provided that acquisition of shares or voting rights aggregating to five percent or more of the shares or voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding two per cent of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as may be specified.

**Explanation (2)** – For the purpose of this sub-paragraph, “sale or disposal of subsidiary” 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 listed entity; 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 specified in subclause (c) of clause (i) of sub-regulation (4) of regulation 30.

**Explanation (3)-** For the purpose of this sub-paragraph, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act, 2013.

- 4.2 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.
- 4.3 New Rating(s) or Revision in Rating(s)
- 4.4 Outcome of meetings of the Board of the Company held to consider the following:
  - a. Dividends 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 including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method
  - e. Increase in capital by issue of bonus shares through capitalization 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).
- 4.5 Agreement (viz. shareholders agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreements(s)/ treaty (ies)/ contracts(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
- 4.5A Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or 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:
  - Except for such agreements entered into by a Company in the normal course of business 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 these regulations.

- 4.6 Fraud or defaults by the Company, the Company's Promoter, Director, Key Managerial Personnel, Senior Management or Subsidiary, or arrest of any Key Managerial Personnel, Senior Management, Promoter or Director of the Company, whether occurred within India or abroad.

Explanation 1- 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 2- Default by a promoter, director, key managerial personnel, senior management, subsidiary shall mean default which has or may have an impact on the listed entity.

Explanation 3 - Fraud by senior management, other than who is promoter, director or key managerial personnel, shall be required to be disclosed only if it is in relation to the listed entity.

- 4.7 Change in Directors, Key Managerial Personnel, Senior Management, Auditor and Compliance Officer.

- 4.7A 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 hours of receipt of such reasons from the auditor.

- 4.7B Resignation of Independent Director including reasons for resignation: In case of resignation of an Independent Director of the Company, within seven 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 Independent Director.
- ii. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
- iii. The Independent Director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
- iv. 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 (iii) above.

- 4.7C 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 days from the date that such resignation comes into effect.

4.7D 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 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).

4.8 Appointment or discontinuation of share transfer agent.

4.9 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

4.10 One time settlement with a bank.

4.11 Winding-up petition filed by any party/ creditors.

4.12 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.

4.13 Proceedings of Annual and extraordinary general meetings of the Company.

4.14 Amendments to memorandum and articles of association of the Company, in brief.

4.15 (i) 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.

(ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events.

Explanation I: For the purpose of this clause “meet” shall mean group meetings or group conference calls conducted physically or through digital means.

Explanation II: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the listed entity.

(iii) 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:

- (a) The audio 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;
- (b) the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;
- (c) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls.

4.16 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) Approval of resolution plan by the tribunal or rejection, if applicable.
  - n) Proposed steps to be taken by the incoming investor/acquirer for achieving 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.

4.17 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

Explanation- For the purpose of this sub-paragraph, forensic audit refers to the audits, by whatever name called, which are initiated with the objective of detecting any mis-statement in financial statements, mis-appropriation, siphoning or diversion of funds and does not include audit of matters such as product quality control practices, manufacturing practices, recruitment practices, supply chain process including procurement or other similar matters that would not require any revision to the financial statements disclosed by the listed entity.

4.18 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 these regulations and is not already made available in the public domain by the Company.

4.19 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.



4.20 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.

Explanation- Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph:

(i) disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty-four hours.

(ii) disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (i) above on a quarterly basis in the format as may be specified.

4.21 Voluntary revision of financial statements or the report of the Board of Directors of the Company under section 131 of the Companies Act, 2013

## **5. THE FOLLOWING EVENTS SHALL BE CONSIDERED MATERIAL SUBJECT TO THE APPLICATION OF THE GUIDELINES MENTIONED IN CLAUSE 3.2 ABOVE**

5.1 Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.

5.2 Any of the following events pertaining to the Company:

- (a) Arrangements for strategic, technical, manufacturing, or marketing tie-up; or

- (b) Adoption of new line(s) of business; or
- (c) Closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).

- 5.3 Capacity addition or product launch.
- 5.4 Awarding, bagging/ receiving, amendment or termination of awarded/ bagged orders/ contracts not in the normal course of business.
- 5.5 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.
- 5.6 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.
- 5.7 Effect(s) arising out of change in the regulatory framework applicable to the Company.
- 5.8 Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.
- 5.9 Frauds or defaults by employees of the Company which has or may have an impact on the Company.
- 5.10 Options to purchase securities including any ESOP/ESPS Scheme.
- 5.11 Giving of guarantees or indemnity or becoming a surety by whatever names called, for any third party.
- 5.12 Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- 5.13 Delay or default in the payment of fines, penalties, dues, etc., to any regulatory, statutory, enforcement or judicial authority.

**6. ANY OTHER INFORMATION /EVENT VIZ. MAJOR DEVELOPMENT THAT IS LIKELY TO AFFECT BUSINESS:**

Events/ Information that may include but are not restricted to

- a. Emergence of new technologies.
- b. Expiry of patents.
- c. Any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof.
- d. 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.
- e. Market sensitive information.
- f. Any event which in the view of the Board is material.

## 7. DISCLOSURE

The Authorized persons shall observe the following for proper and timely disclosure of any material events/information's as defined hereon:

- 7.1 For determining materiality of any event/ transaction, reference is to be made to this policy and the Regulations.
- 7.2 Disclosure of events enumerated in Clause 4.4 above shall be made the outcome of meetings of the Board of Directors at which such events were discussed along with the time of commencement and conclusion of the meeting. In case the Board Meeting is being held for more than one day, the results shall be made the outcome of meetings of the Board of Directors for the day on which it is considered.

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.”

- 7.3 All other events mentioned under clause 4 & 5 above, for which no specific timeline has been mentioned in clause 4 & 5, shall be disclosed by the Company to the stock exchanges as soon as reasonably possible but not later than the following:

- a) 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.”

- b) In case the event or information being disclosed is emanating from within the Company, disclosure should be made within 12 hours from the occurrence of the event or information.
- c) In case the event or information being disclosed is not emanating from within the Company, disclosure should be made within 24 hours from the occurrence of the event or information.

Provided that if all the relevant information, in respect of claims which are made against the listed entity 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 listed entity in terms of provisions of the Securities and Exchange Board of India (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 listed entity:

- 7.4 Disclosure of material developments shall be made on a regular basis of any event, till the time event is resolved/closed.
- 7.5 All the disclosures made to the Stock Exchanges under this policy shall also be disclosed on the website of the Company and the same shall be hosted for a minimum period of five years and thereafter as per the archival policy of the Company, as disclosed on its website.
- 7.6 The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information:
- 7.7 The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s)
- 7.8 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 of Schedule III, but which may have material effect on it, the Company is required to make adequate disclosures in regard thereof.
- 7.9 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.

## 8. AUTHORITY FOR DETERMINING MATERIALITY AND DISSEMINATION OF THE INFORMATION THEREUNDER

The Key Managerial Personnel as stated below, along with their contact details are severally authorised to determine Materiality of any event or information and ensure disclosures of the same are made to stock exchange(s), subject to the provisions of this Policy:

Sl. No.	Name of KMP	Designation	Contact details
1.	Mr. Sajan Kumar Bansal	Chairman & Managing Director	E-mail Id- <a href="mailto:cmd@skipperlimited.com">cmd@skipperlimited.com</a> Contact No.- 033-2289 5731
2.	Mr. Sharan Bansal	Whole-Time Director	E-mail Id- <a href="mailto:sharan@skipperlimited.com">sharan@skipperlimited.com</a> Contact No.- 033-2289 5731
3.	Mr. Shiv Shankar Gupta	Chief Financial Officer	E-mail id- <a href="mailto:shivshankar.gupta@skipperlimited.com">shivshankar.gupta@skipperlimited.com</a> Contact No.- 033-2289 5731
4.	Mrs. Anu Singh	Company Secretary & Compliance Officer	E-mail Id- <a href="mailto:anu.singh@skipperlimited.com">anu.singh@skipperlimited.com</a> Contact No.- 033-2289 5731

The authorized persons shall observe the following for proper and timely disclosure of any material events/ information as defined hereon:

- (i) For determining materiality of any event/ information, reference is to be made to this Policy and the Listing Regulations.
- (ii) Disclosure of an event/ information shall be made within the timelines mentioned in the Listing Regulations specifically for that event/ information.

## **9. AMENDMENTS**

The Board of Directors are authorized to make alterations to this policy as considered appropriate from time to time, however such alterations shall not be inconsistent with the provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.