



MOIL LIMITED

(A Government of India Enterprise)

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION AND DISCLOSURE THEREOF (As approved by Board on 08.11.2023)

1. **Preamble**

In terms of Regulation 30(4)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI LODR” or “the Regulations”), every listed company shall frame a policy for determination of materiality, based on criteria specified in the regulation, duly approved by its board of directors, which shall be disclosed on its website. The company shall make disclosures of any events or information which, in the opinion of the Board of Directors of the listed company, is material.

Accordingly, the Board of Directors (the ‘Board’) of MOIL Limited (the ‘MOIL or Company’) has adopted the following policy and procedures as “MOIL Policy for Determination of Materiality of Events or Information for Disclosure” (the ‘Policy’) with regard to material event or information which is considered necessary for disclosure to the stock exchange(s) as may be required from time to time.

2. **Effective Date**

The policy shall be effective from 01.12.2015 as amended from time to time.

3. **Object and Scope of the Policy**

The main object of the policy is to determine the events or information which in the opinion of the Board are material and need to be disclosed within the prescribed timeframe. The policy aims to provide guidelines to all concerned about disclosure of material events / information in accordance with the provisions of the Regulations.

The policy sets out MOIL’s policy on disclosure of events / information and to provide guidance to the Board of Directors, Key Managerial Personnel and other executives and staff of the Company in understanding and making decisions regarding their responsibility about disclosure of the such events / information which may materially affect the performance/operation of the Company and is of price sensitive information.

The policy is framed for the purpose of systematic identification, review, classification and disclosure of material event / information to stock exchange(s), as may be required from time to time, and to place the same on the website of MOIL.

4. **Definitions**

For the purpose of the Policy, the words and phrase shall have meanings as mentioned herein below save where the context otherwise requires:

- (i) **“Audit Committee or Committee”** means Audit Committee constituted by the Board of Director of the Company, from time to time under provisions of the Regulations.
- (ii) **“Board of Directors or Board”** means the Board of Directors of the Company as constituted from time to time.
- (iii) **“Company”** means MOIL Limited, formed and incorporated under the Companies Act, 1956.

- (iv) “**Independent Director**” means a Director of the Company, not being a whole time Director, who satisfies the criteria for independence as laid down under the Regulations.
 - (v) “**Policy**” means MOIL Policy for Determination of Materiality of Events or Information for Disclosure.
 - (vi) “**Material Events or Information**” are those that are specified in Para A of Part A to Schedule III of the Regulations.
 - (vii) “**Other Events or Information**” are those as may be decided from time to time and in accordance with Para B of Part A to Schedule III of the Regulations.
 - (viii) “**The Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time.
 - (ix) “**Key Managerial Personnel**” (**KMP**) of the Company includes Chairman-cum-Managing Director, whole-time Directors, and Company Secretary, who are authorised individually or collectively to determine material events or information and disclose the same to Stock Exchange(s) from time to time and also up-date the Company’s website accordingly.
5. All other words and expressions used but not defined in this Policy, but defined in the Regulations shall have the same meaning as respectively assigned to them in that Regulations or any modification/amendment thereto, as the case may be.

6. Policy

The Board of Directors of the Company shall determine the events which are put in under different classes to be material and/or other events having a bearing on the performance/operation of the Company or on the market prices of securities the Company listed on the stock exchange(s), which needs to be disclosed to the stock exchange(s) as per the prescribed timeframe. As per Para A & B of PART-A of the Schedule-III of the Regulation, the events have been classified under different classes and the same are reproduced herewith in the classified form.

(I) CLASS-I

Following events / information shall be disclosed within 30 minutes of the closure of the Meeting at which relevant decision is taken by the Board:

- (i) Dividend and / or cash bonuses recommended or declared and other information pertaining to them like the date on which dividend shall be paid/dispatched
- (ii) Cancellation of dividend with reasons thereof;
- (iii) Buyback of shares
- (iv) Fund raising proposals
- (v) Increase in capital by issue of bonus shares including the date on which such bonus shares shall be credited/dispatched
- (vi) 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
- (vii) Alteration of capital
- (viii) Financial results
- (ix) Voluntary delisting from stock exchange(s)

In case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

(II) CLASS-II

Following events / information shall be disclosed within 12 Hours from the occurrence of the event and information in case the event or information is emanating from within the company:

- (i) Acquisition, (including agreement to acquire), Scheme of Arrangement which includes amalgamation / merger /demerger/restructuring), or sale or disposal of unit(s), division(s) or subsidiary of the company, sale of stake in associate company or any other restructuring.
- (ii) 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.
- (iii) **For agreements which are binding and not in normal course of business and where Company is a party,:**
 - (a) 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), revision(s) or amendment(s) and termination(s) thereof.
 - (b) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company or of 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 listed entity or impose any restriction or create any liability upon the company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements.
- (iv) Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.
- (v) In case the CMD 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, along with the reasons thereof,
- (vi) Appointment and discontinuance of share transfer agent
- (vii) 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
- (viii) Proceedings of the General Meetings.
- (ix) Amendments to memorandum and articles of association of the company
- (x) Forensic audit initiated by the company and final forensic audit report along with comments of the management.
- (xi) Voluntary revision of financial statements or the report of the board of directors under section 131 of the Companies Act, 2013.

(III) CLASS-III

Following events / information shall be disclosed within 24 Hours from the occurrence of the event and information in case the event or information is emanating from within the company:

- (i) **For agreements which are binding and not in normal course of business and where Company is not a party:**
 - (a) 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), revision(s) or amendment(s) and termination(s) thereof.
 - (b) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company or of 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 listed entity or impose any restriction or create any liability upon the company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements.
- (ii) Fraud or defaults by the company, promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director, whether occurred within India or abroad
- (iii) Resignation of the auditor, detailed reasons for resignation, as given by the said auditor,
- (iv) Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions
- (v) One time settlement with bank.
- (vi) Winding-up petition filed by any party / creditors
- (vii) Events in relation to the corporate insolvency resolution process (CIRP) 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:
 - Pre and Post net-worth of the company;
 - Details of assets of the company post CIRP;
 - Details of securities continuing to be imposed on the companies' assets;

- Other material liabilities imposed on the company;
 - Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - Details of funds infused in the company, creditors paid-off;
 - Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - Impact on the investor – revised P/E, RONW ratios etc.;
 - Names of the new promoters, 430[key managerial personnel], 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;
 - Brief description of business strategy
- (m) Any other material information not involving commercial secrets.
- (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
- (viii) New Rating or Revision in ratings, if any.
- (ix) Forensic audit initiated by the external agency and final forensic audit report along with comments of the management.
- (x) 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.
- (xi) 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;
- (xii) 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;

Note: In case there is any delay in submitting information to the stock exchange, the company shall furnish explanation thereof.

(IV) CLASS-IV

Intimation to Stock Exchange as per timeline prescribed under Para A of Schedule III of SEBI (LODR) 2015:

- (i) Schedule of Analyst or institutional investor meet and presentation made to them – at least two working days in advance excluding the date of intimation and date of the meet
- (ii) Audio or video recordings and transcripts of post earnings/quarterly calls- before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
- (iii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls
- (iv) Following events / information shall be disclosed within 7 days from the occurrence of the event and information:
 - (i) Resignation of independent director including reasons for resignation.
 - (ii) Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.

(VI) CLASS-V

- A. Following events / information shall be disclosed as soon as it is possible but not later than 12 hours after applying the materiality criteria specified in clause 7 of this policy:
 - (i) Commencement or postponement of the date of commercial production or operation of any mine/ unit /plant / division.
 - (ii) Arrangements for strategic, technical, manufacturing, or marketing tie-up; or adoption of new line(s) of business; or closure of operation of any unit, division or subsidiary (in entirety or in piecemeal
 - (iii) Capacity addition or new product launch.
 - (iv) Agreements (viz. loan agreement(s) or any other agreement(s) and revision(s) or amendment(s) or termination(s) thereof where Company is a party.
 - (v) Giving of guarantees or indemnity or becoming a surety (by whatever name called) for any third party
 - (vi) Options to purchase securities including any ESOP/ESPS Scheme.
 - (vii) Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

- B. Following events / information shall be disclosed as soon as it is possible but not later than 24 hours after applying the materiality criteria specified in clause 7 of this policy:
 - (i) Awarding, bagging / receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
 - (ii) Agreements (viz. loan agreement(s) or any other agreement(s) and revision(s) or amendment(s) or termination(s) thereof where Company is not a party.
 - (iii) Disruption of operation of any one or more units due to natural calamity, force majeure, or events such as strike, lockout, etc.
 - (iv) Effects arising out of change in regulatory framework applicable to the company.
 - (v) 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 company which has or may have an impact on the company.
 - (vi) Frauds or defaults by employees of the company which has or may have an impact on the company.
 - (vii) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

- (viii) Event/information having significant impact on the accounts like emergence of new technologies / expiry of patents/change in accounting policy.
- (ix) Any other information that may be deemed necessary jointly and severally by the KMPs of the Company who would consider that it is necessary for the holders of the securities of the Company to appraise its position and to avoid the establishment of a false market
- (x) The Board also authorises the KMPs to disclose such events, information or material that in its wisdom may be necessary for the securities holders to know the information which includes information in relation to following :-
 - (a) Pricing of manganese ore
 - (b) Volume details (physical performance) in respect of production, sales and related statistics.
 - (c) Allotment / reservation of mining areas
 - (d) Approval / grant of prospecting licence(PL) / mining lease(ML)
 - (e) Major clearances in respect of any PL/ML
 - (f) Any other information as may be deemed fit by KMPs or specified by the Board.

KMPs shall periodically bring to the attention of the Board of Directors of the Company, all information, events or materials which in its opinion has to be brought to the attention to the Stock Exchange(s) under the policy.

7. Criteria for disclosure of events / information listed under CLASS-VI above

While classifying the information under Class-VI, following criteria have been taken into consideration:

- (i) The omission of an event or information would likely to result in discontinuity or alteration of event or information already available publicly or
- (ii) 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
- (iii) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - (a) two percent of turnover, as per the last audited consolidated financial statements of the company;
 - (b) 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;
 - (c) 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.
- (iv) In case where the criteria of an event / information does not fall under (i), (ii) and (iii) above, but still in the opinion of the Board are considered material.

8. Authority for determination of Materiality of events / information under 6 above

KMPs consisting of the Chairman-cum-Managing Director, Director (Finance) and the Company Secretary are hereby jointly and severally authorised to determine whether the event / information is material or not and also to decide timeframe for disclosure based on the class of information as specified above to the stock exchange(s), subject to such information being placed prior to or subsequent Board Meeting.

9. Updation of Company website and disclosures to stock exchange(s)

The Company shall update all disclosures made under the policy to the stock exchange(s) in 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 retention policy of the Company.

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

10. Disclosure of events / information on Subsidiaries, if any.

The KMPs of the Company jointly and severally in consultation with the Board of Directors shall disclose such events / information about subsidiary company, if any, which are considered material in nature and whose disclosure is likely to materially affect the market prices of listed securities of the Company.

11. Authorisation to KMPs to *suo-moto* accept / deny reported event or information

KMPs consisting of the Managing / Whole-time Director (Functional Directors), Chief Finance Officer and the Company Secretary are hereby jointly and severally authorised to *suo-moto* accept / deny any report event or information, which has been made public by media, without any authorisation. They are further authorised to respond to the rumours amongst the general public which protects the interests of the Company in the best possible manner. Such action taken by the KMPs shall however, be brought to the attention of the Board of Directors at its subsequent meeting, if deemed relevant and fit by them.

12. Compliance Officer

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

13. Policy Review

The policy shall be subject to review by the Board as and when required. The Chairman-cum-Managing Director is authorised to make changes in the policy as may be required and deemed fit and put up the same to Board in its subsequent meeting.

14. Board's Approval

The policy is approved by the Board of Directors at its 308th meeting held on 06.11.2015 and may be amended from time to time.

15. Saving clause

In case any of the provisions of the policy is contradictory to any of the provisions of the Regulations or any applicable Acts/Laws/Rules/Guidelines, the same shall be in-applicable and void to the extent they are contradictory. As MOIL is a Government Company, the policy shall not apply in respect of any information shared with Government of India, any State Government or any Government authority/body in the course of company's affairs.
