

Excel Realty N Infra Limited

(Formerly known as Excel Infoways Limited)

POLICY FOR DETERMINING MATERIALITY OF EVENTS

(In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations 2015)

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1. BACKGROUND:

The Securities Exchange Board of India ("SEBI") has notified the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015 ("Regulations") on 2nd September 2015, the Regulations would be effective from December 1, 2015. Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited) ("the Company") securities are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the Company must comply with the continuous disclosure obligation imposed by the SEBI Regulations. As per Regulation 30 of the Regulations, the Board of Directors of the Company has adopted this policy for determining the materiality of events / information (material information) so that such information can be disseminated to the shareholders, as per the prescribed regulations. This policy shall be read along with the Company's policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information framed under SEBI (Prohibition of Insider Trading) Regulations, 2015.

This policy shall come into force from December 1, 2015

2. DEFINITIONS:

In this Policy, unless the context requires otherwise:-

- a. "**Act**" shall mean the Companies Act, 2013 and Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.
- b. "**Board of Directors**" shall mean the Board of Directors of the Company as constituted from time to time.
- c. "**Key Managerial Personnel**" means key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013
- d. "**Listing Agreement**" shall mean an agreement that is to be entered into between a recognized stock exchange and the Company pursuant to Securities and Exchange Board (Listing Obligations and Disclosure Requirements), 2015
- e. "**Material Event**" or "**Material Information**" shall mean such event or information as set out in the schedule or as may be determined in terms of Clause 3 of the Policy. In the Policy, the words, material and materiality shall be construed accordingly

Excel Realty N Infra Limited

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- f. **“Policy”** means this policy on criteria for determining Materiality of events or information and as may be amended from time to time
- g. **“Regulations”** mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.
- h. **“Schedule”** means a Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Regulations or any other applicable law or regulation to the extent applicable to the Company.

3. OBJECTIVE

The policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 with the Regulations and to provide an overall governance framework for such determination of materiality.

4. MATERIAL EVENTS/ INFORMATION:

- A. As per Regulation 30(2) of the Regulations, all events specified in Para A of the Part A of the Schedule are deemed to be material events and the Company shall make disclosure of such events. The list of events falling under this category is detailed in Annexure A.
- B. Besides the events as stated in Clause 4 (A) of the Policy, the events as detailed in Annexure B shall be disclosed to the Stock Exchanges upon application of the guidelines for materiality as specified in Regulation 30(4) of the SEBI Regulations which is also reproduced as under:
 - 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

Excel Realty N Infra Limited

(Formerly known as Excel Infoways Limited)

- b) The omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date
- c) In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event / information may be treated as being material if in the opinion of the board of directors of listed entity, the event/information is considered material.

5. DISCLOSURE OF EVENTS OR INFORMATION

Events specified in Annexure A are deemed to be material events and the Company shall make disclosures of such events or information as soon as reasonably possible and not later than twenty-four (24) hours from the occurrence of such event or information in the following manner:

- i. inform the stock exchanges in which securities of the Company are listed
- ii. upload on the corporate website of the Company

Provided that in case the disclosure is made after twenty four (24) hours of occurrence of such event or information, the Company shall, along with such disclosure(s) provide an explanation for delay

6. AUTHORIZATIONS FOR DETERMINING MATERIALITY AND FOR DISCLOSURE OF MATERIAL INFORMATION:

Mr. Lakhmendra Khurana, Managing Director and Ms. Pooja Mane, Company Secretary of the Company shall severally have the authority 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.

Contact Details:

Mr. Lakhmendra Khurana
Managing Director
Excel Realty N Infra Ltd
31-A, Laxmi Industrial Estate,
New Link Road, Andheri West
Mumbai – 400 053

Email : lkhurana@excel-infoways.com

Phone: 022- 40309898

Excel Realty N Infra Limited

(Formerly known as Excel Infoways Limited)

Ms. Pooja Mane
Company Secretary
Excel Realty N Infra Ltd
31-A, Laxmi Industrial Estate,
New Link Road, Andheri West
Mumbai – 400 053
Email : cs@excel-infoways.com
Phone: 022- 40309898

7. AMMENDMENTS

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force

8. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Listing Agreement; Companies Act, 2013; Regulations or any other statutory enactments, rules, the provisions of such Listing Agreement / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.

9. DISSEMINATION OF POLICY

This Policy shall be hosted on the website of the Company and address of such web link thereto shall be provided in the Annual report of the Company.

Excel Realty N Infra Limited

(Formerly known as Excel Infoways Limited)

Annexure A

Events which shall be disclosed without any application of the guidelines for Materiality:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/ restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring;

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Explanation – ‘ Acquisition’ shall mean, -

- (i) Acquiring control, whether directly or indirectly; or,
- (ii) Acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that-

- (a) the listed entity holds shares or voting rights aggregating to five 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 sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said Company;

2. Issuance of 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.

3. Revision in Rating(s)

4. Outcome of Meetings of the board of directors : The Listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:

- a) Dividends and/ or cash bonuses 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 buy back of securities ;
- d) the decision with respect to fund raising proposed to be undertaken;

Excel Realty N Infra Limited

(Formerly known as Excel Infoways Limited)

- 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 result
 - i) decision on voluntary delisting by the listed entity from stock exchange(s)
5. Agreements (viz. shareholder agreement(s), joint venture agreements(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreements(s)/ treaty(ies)/ contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
 6. Fraud/ defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter
 7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer
 8. Appointment or discontinuation of share transfer agent.
 9. Corporate debt restructuring
 10. One time settlement with a bank
 11. Reference to BIFR and winding-up petition filed by any party/ creditors
 12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in media by the listed entity
 13. Proceedings of Annual and extraordinary general meetings of the listed entity
 14. Amendments to memorandum and articles of association of listed entity in brief
 15. Schedule of Analyst or institutional investor meet and presentation on financial results made by the listed entity to analysts or institutional investors;

Excel Realty N Infra Limited

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Annexure B

Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation 30

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/divisions.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirely or piecemeal)
3. Capacity addition or product launch
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/ contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) 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.
6. Disruption of operations of any one or more units or divisions of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity
8. Litigation(s)/ dispute(s)/ regulatory action(s) with impact.
9. Fraud/ defaults etc. by directors (other than key managerial personnel) or employees of listed entity
10. Options to purchase securities including any ESOP/ ESPS Scheme
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals

Excel Realty N Infra Limited

(Formerly known as Excel Infoways Limited)

- C. 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 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

- D. Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/ information as specified by the Board from time to time