

EMBASSY DEVELOPMENTS LIMITED

(formerly *Equinox India Developments Limited*, and earlier *Indiabulls Real Estate Limited*)
(CIN: L45101HR2006PLC095409)

Regd. Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd,
Gurugram – 122016; Tel/Fax: 0124-4609559
Website: <http://embassyindia.com> Email: ir@embassyindia.com

POLICY ON DETERMINATION OF MATERIALITY

Approving Body:	Board of Directors vide resolution dated October 21, 2015
Original Issue Date:	October 21, 2015, effective from December 01, 2015
Last updated Date:	August 14, 2024
Key Managerial Persons for this Policy	Managing Director/WTD/CEO or Chief Financial Officer or Company Secretary

SCOPE AND PURPOSE

The Securities Exchange Board of India (SEBI) on September 2, 2015, has notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**Regulations**”).

Regulation 30 requires the Company to frame and adopt a policy to determine the material events by testing the materiality for the purpose of proper, sufficient and timely disclosure of the same to the stock exchanges.

Accordingly, this Policy on Determination of Materiality has been approved and adopted by the Board of Directors of Embassy Developments Limited (henceforth referred to as “**the Company**”) at its meeting held on October 21, 2015, updated from time to time.

APPLICABILITY

This Policy shall be applicable to all events relating to the Company, as and when they come under the criteria elucidated below.

This Policy shall be read together with the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated and adopted by the Company to lay down the procedures and practical guidelines that would be followed by the Company for the consistent, transparent, regular and timely public disclosure and dissemination of Unpublished Price Sensitive information.

CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS/ INFORMATION

The Company shall consider the following criteria for determination of materiality of event or information:

1. Regulation 30 of the Regulations mandates disclosure of all deemed material events to the Stock Exchanges which have been specified in **Para A of Part A of Schedule III** of the Regulations and shall be disclosed as applicable from time-to-time.
2. For the disclosure of certain events as specified in **Para B of Part A of Schedule III** to the Stock Exchanges, the following criteria shall be considered by the Board of the Company for determining whether the events are material or not: -
 - a) discontinuity or alteration of event or information already available publicly; or
 - b) a 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:
 - i. 2% of turnover, as per the last audited consolidated financial statements of the Company;
 - ii. 2% 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;
 - iii. 5% 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-clauses (a), (b) and (c) is 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.

Materiality must be determined on a case to case basis depending on specific facts and circumstances relating to the information/ event.

DISCLOSURE PROCESS

1. Any event purported to be reportable under Annexure A and Annexure B of this Policy shall be informed to the Managing Director & Chief Executive Officer or Executive Chairperson/ or Chief Financial Officer/ or Company Secretary of the Company on an immediate basis with adequate supporting data/ information to facilitate a prompt and appropriate disclosure. Any other event, even if not covered under the Regulations but is potentially of price sensitive nature, must also be informed, for further evaluation to the Chief Financial Officer or to the Company Secretary.

2. The Managing Director/WTD/CEO or Chief Financial Officer or Company Secretary shall severally be responsible and authorized for ascertaining the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the Regulations and this Policy.
3. After evaluation of materiality of event, any one of the above mentioned persons shall make disclosure to the Stock Exchanges.
4. The Company shall use the electronic facilities provided by the Stock Exchanges for dissemination of the information and may subsequently disclose the same via other media, including the press release, website, etc.
5. Statutory timeframes for disclosure shall be adhered to. Delay, if any, should be sufficiently explained along with the disclosure.
6. Regular updates, where relevant, shall be made with relevant explanations.
7. All disclosures shall be available on the website of the Company for a period of 5 years.

INTERPRETATION

In any circumstance where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over these policies and procedures until such time as this Policy is amended to conform to the law, rule, regulation or standard.

AUTHORITY

The Board of Directors or Operation Committee of the Board of Directors of the Company is authorized to make such modifications to this Policy and add/delete/amend the names to the list of KMPs named hereinabove, as considered appropriate, subject however, to the condition that such modifications shall not be inconsistent with the provisions of the Regulations.
