



PIRAMAL PHARMA LIMITED

**POLICY ON DETERMINATION OF MATERIALITY FOR
DISCLOSURE OF EVENTS OR INFORMATION**

Original Effective Date: 30th August, 2022

First updated: 3rd August, 2023

I. Introduction

Pursuant to Regulation 30(4)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the Company is required to frame a policy for determination of materiality for disclosure of events or information to Stock Exchanges, based on such criteria specified in the said regulation, and also upload the same on the website of the Company.

II. Title, Commencement & Extent

This Policy is called the Piramal Pharma Limited Policy on Determination of Materiality for disclosure of events or information.

III. Definitions

In this Policy, unless the context otherwise requires,

1. “Company” means Piramal Pharma Limited.
2. “Policy” means this Policy on Determination of Materiality for disclosure of events or information, as may be modified from time to time.
3. “Listing Regulations” mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
4. “Material Events or Information” shall have the meaning as described in Schedule III to the Listing Regulations, which is defined in para 1.2(i) of Annexure I hereto for ease of reference;
5. “Material Subsidiary” shall have the meaning assigned to it under the Listing Regulations, or any modification thereof.
6. “SEBI” means the Securities and Exchange Board of India.
7. “Stock Exchange(s)” means BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

IV. Appointment of KMP for determining materiality for disclosure of events and information

1. The Company shall designate the Chief Financial Officer and Company Secretary, Key Managerial Personnel (“KMP”) of the Company, for the purpose of determining materiality of events or information to be disclosed to the Stock Exchanges pursuant to Regulation 30(5) of the Listing Regulations.
2. Contact details of the above KMPs shall be also disclosed to the Stock Exchange(s) as well as on Company’s website.

3. The KMPs authorized for determining materiality for disclosure of events or information shall delegate the authority to the Chief Investor Relations Officer of the Company who shall deal with dissemination of the same.

V. Disclosures under this Policy

1. The Chief Investor Relations Officer shall be responsible for approving any disclosure or dissemination of Material Information:
 - (i) by way of intimation to the stock exchanges;
 - (ii) on Company's official website;
 - (iii) through release of an official press release by the Company, to the media;
 - (iv) statements by official spokesperson of the Company to the media, both newspapers and news channels; and
 - (v) in any other manner as may be decided by the Chief Investors Relations Officer.
2. Any communication containing Material Information to be made to the stock exchange, media outlets, including newspapers and news channels, whether in the form of Press Release or otherwise (herein collectively referred to as 'Investors Communication'), shall require the prior authorization of the Chief Investor Relations Officer. Such Investors Communication should be made in the manner and contain such information as prescribed in Standard Operating Procedure for Investors Communication in Annexure I of this Policy.
3. The Chief Investor Relations Officer shall also be responsible for supervising information posted on the Investor Section of the website of the Company ('herein referred to as 'Website Content for Investors') in terms of this Policy.
4. The Chief Investor Relations Officer shall have the power to constitute such teams or authorize such persons to evaluate proposed Investors Communication and Website Content for Investors before it is submitted for his/ her review and approval. The Chief Investor Relations Officer shall also have the power to formulate such processes to be followed for preparation of Investors Communication and Website Content for Investors.

VI. Amendment

This Policy can be amended, modified or revised by the Board of Directors of the Company from time to time. In case any provisions of this Policy are contrary to or inconsistent with the provisions of the Companies Act, 2013, rules framed there under or the SEBI Listing Regulations ("Statutory Provisions"), the Statutory Provisions shall prevail over this policy.

Standard Operating Procedure for Investors Communications

1. **Objective:**

- 1.1. Material Information shall be mandatorily disclosed to the Stock Exchanges on which the shares of the Company are listed prior to its dissemination to the media or any section of the public.
- 1.2. In addition to any Material Information, which is disclosed to Stock Exchanges, all transactions that fulfil the materiality criteria mentioned in paraV(ii), shall also be disclosed to the Stock Exchanges:
 - (i) Transactions referred to in Para A of Part A of Schedule III of the Listing Regulations, which shall be deemed to be material information requiring disclosure to the Stock Exchanges. These transactions shall include but are not limited to the following:
 - a. Acquisition(s), Scheme of Arrangement, or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.
 - b. 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.
 - c. New Rating(s) or Revision in Rating(s).
 - d. Outcome of Board Meetings held to consider held to consider the recommendation/declaration of dividend, buyback of securities, fund raising, increase in capital by issue of bonus shares, reissue of forfeited shares or securities, financial results, voluntary delisting, etc.
 - e. Agreements which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
 - f. Agreements which are not in normal course of business and entered into by or between any of shareholders, promoters, promoter group, related parties, directors, key managerial personnel, employees of listed entity or subsidiaries, associates which (i) impacts; or (ii) the purpose and effect of which is to impact the management/control of the listed entity or impose a restriction or create any liability upon the listed entity, any rescission, amendment or alteration of such agreements thereto.
 - g. Fraud/defaults by listed entity, its 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
 - h. Change in directors, key managerial personnel, senior management , Auditor and Compliance Officer.
 - i. Appointment or discontinuation of share transfer agent.
 - j. One time settlement with a Bank
 - k. Winding-up petition filed by any party / creditors
 - l. 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 listed entity.
 - m. Proceedings of Annual and extraordinary general meetings of the listed entity.
 - n. Amendments to memorandum and articles of association.

- o. Schedule of Analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors.
 - p. Events in relation to the corporate insolvency resolution process of a listed corporate debtor under the Insolvency Code.
 - q. Initiation of Forensic audit.
 - r. 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.
 - s. Action(s) initiated/ 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.
 - t. 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.
- (ii) Transactions referred to in Para B of Part A of Schedule III of the Listing Regulations, shall be deemed to be material if such transaction meet any one of the following criteria:
- a. the omission of such event or information, is likely to result in discontinuity or alteration of event or information already available publicly; or
 - b. the omission of such event or information is likely to result in significant market reaction if the said omission came to light at a later date;
 - 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. Two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
 - ii. 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;
 - iii. 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.

Note: The terms Consolidated financial statements used herein shall be with reference to the latest audited Annual Financial Statement of the Company.

- (iii) The Transactions referred to in Para B of Part A of Schedule III of the Listing Regulations, referred to in (ii) hereinabove, shall be disclosed to the Stock Exchanges if they are deemed to be material by virtue of meeting any of the criteria referred to in (ii) hereinabove.
- (iv) 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.

- (v) Without prejudice to what is stated above, the Company shall make disclosures of event/information as may be specified by SEBI from time to time.
- 1.3. The transactions referred to in para 1.1 and 1.2 hereinabove and meeting the criteria specified therein, shall for the purpose of this Policy be deemed to be **Material Information**, requiring disclosure to the Stock Exchanges in the manner contemplated in this Policy.
- 1.4. The disclosure of **Material Information** to the Stock Exchanges shall contain the minimum information prescribed by SEBI from time to time. As on the date of this Policy, the minimum information is contained in SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.
- 1.5. Matters related to Cyber Security shall be disclosed to the Stock Exchanges on quarterly basis.
- 1.6. All Material Information shall be submitted to the Chief Investor Relations Officer sufficiently in advance for finalization and dissemination to the Stock Exchanges.
- 1.7. Information not fulfilling any of the above criteria may be voluntarily disseminated to the media or investors without the need for disclosure to the Stock Exchanges or submission to the Investor Cell.
- 1.7 Investor Cell shall constitute of the following: -
1. Chief Investor Relations Officer as designated by the Board
 2. Concerned Business Head or Representative
 3. Accounts & Finance Department Representative
 4. Legal Department Representative
 5. Branding & Communication Department Representative
 6. Corporate Secretarial Department Representative.
- 1.8 Any communication to be made to the Stock Exchange, media outlets, including newspapers and news channels, whether in the form of Press Release or otherwise (herein collectively referred to as 'Investors Communication'), shall require the prior authorization of the Chief Investor Relations Officer.
- 1.9 The Chief Investor Relations Officer shall consider the recommendations of the Investor Cell for all such Investors Communications.
- 1.10 Further, any change to the Investor Section of the website of PPL (herein referred to as 'Investors Website Content') shall also require the prior authorization of the Chief Investor Relations Officer.
- 1.11 Notwithstanding anything to the contrary mentioned hereinabove, where any communication is required to be made to the Stock Exchanges in compliance with applicable regulatory requirements, such as disclosures relating to financial results, dividend and strategic proposals approved at Board Meetings, the same shall be so disclosed by the Company Secretary or the Assistant Company Secretary.

1.12 All such events or information which have been disclosed to the stock exchanges shall also be disclosed on the website of the Company.

Timelines

1.13 Any Investors Communication (other than presentations to be made to analysts) shall be submitted to the Investor Cell at least 5 working days prior to the date of the intended release and shall be kept confidential till the same becomes generally available.

1.14 Any query received from the Stock Exchanges seeking the Company's clarification on any news article concerning the Company or its securities, shall be clarified at the earliest to the Stock Exchanges.

1.15 The transactions referred to in para 1.2 shall be disclosed to the stock exchanges as soon as reasonably possible and in any case 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;
- b. Twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;
- c. Twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity.

In case of a delay, an explanation for the delay would also have to be provided. The members of the Investors Cell and the Chief Investor Relations Officer shall take all necessary steps to adhere to these timelines.
