



POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

AIRAN LIMITED

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POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

Preamble:

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), every listed entity shall frame a Policy for determination of materiality of event or information based on the criteria specified therein. The Board of Directors of Airan Limited (“the Company”) in its meeting held 27th May, 2017 had approved this Policy with regard to determination and disclosure of material events or information.

This Policy has been adopted by the Board with effect from 22nd May, 2017 and thereafter amended on 22nd May, 2023.

Objective:

The objective of this Policy is to determine the event or information which, in the opinion of the Board of Directors are considered material and need to be disclosed to the stock exchanges within the time limit as prescribed in the Listing Regulations, thereby ensuring a timely and adequate disclosure of all material events or information concerning the Company to stock exchanges.

This Policy provides guidelines to the Board of Directors and Key Managerial Personnel, as authorised by the Board of Directors to determine and identify events or information (which may materially affect the performance of the Company and, thereby, price of the shares of the Company) as material and make necessary disclosure to the stock exchanges and on the website of the Company.

In terms of this Policy, the Company endeavors to ensure to meet its disclosure obligations under Regulation 30 of the Listing Regulations and establish an internal procedures to assist the employees of the Company in identifying any potential material event or information and reporting the same to the authorised Key Managerial Personnel, for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchanges.

Definitions

1. “Act” means the Companies Act, 2013, as amended from time to time.
2. “Board of Directors” or “Board” means the Board of Directors of Airan Limited, as constituted from time to time
3. “Company” means Airan Limited

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4. “Key Managerial Personnel” or “KMP” means key managerial personnel as defined under the Companies Act, 2013.

5. “Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended from time to time

6. “Material Events or Information” means events or information specified in Para A of Part A of Schedule III and Para B of Part A of Schedule III of the Listing Regulations and an event or information, which meets the criteria of materiality as per this Policy

7. “Policy” means the Policy for determination of materiality of events or information.

Words and expressions used and not defined in this Policy but defined in the Act and Rules made thereunder, the Securities Contracts (Regulation) Act, 1956 and the Listing Regulations or any other applicable law in force shall have the meaning assigned to them in those legislations.

Criteria for determining materiality and disclosure:

Events specified in Para A of Part A of Schedule III (Annexure-I) of the Listing Regulations from time to time are deemed to be material events and the Company shall make disclosure of such events to the stock exchanges within the time as provided in the Regulation 30 of the Listing Regulations and mentioned in this Policy.

The Company shall make disclosure of events specified in Para B of Part A of Schedule III (AnnexureII) of the Regulations from time to time, based on application of the guidelines for materiality, as specified hereinafter.

The Company shall consider the following criteria for determination of materiality of events/ information:

(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:

(i) two percent of turnover, as per the last audited consolidated financial statements of the Company

(ii) 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;

(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 Company

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In case the Company has not prepared consolidated financial statements due to non-applicability of such requirement in terms of the Act, the above threshold limits may be determined on the basis of standalone financial statements.

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 the Company, the event or information is considered material either at its own or based on the information/details provided by the Key Managerial Personnel authorised for the purpose of determining materiality of an event or information and making disclosures to stock exchanges.

Any other information or event including but not limited to 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 any information which is exclusively known to the Company which may be necessary to enable the shareholders of the Company to appraise its position and to avoid the establishment of a false market in such shares will be disclosed to the stock exchanges within the timeline mentioned in this Policy.

The Company will make adequate disclosure of an event or information available with it to the stock exchanges, which has not been indicated above, but which may have material effect on it based on above criteria of materiality.

The Company shall, with respect to disclosures of event or information referred to above, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

The Company shall also disclose all events or information with respect to its subsidiaries which are 'material' for the Company based on application of the aforesaid criteria for materiality.

Materiality has to be determined on a case-to-case basis depending on facts and circumstances relating to the information or event.

Timeline for disclosure of event or information to stock exchanges:

The Company shall disclose to the stock exchanges all events or information, which are material as soon as reasonably possible and in any case not later than the following:

- (i) 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;
- ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- (iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

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The disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the Listing Regulations, shall be made within such timelines.

The Company shall endeavor to disclose the event or information within the timelines as mentioned above. However, in case the disclosure is made after the timelines, the Company will, along with such disclosure provide the explanation for the delay

Authorisation to disclose:

The Board will authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the stock exchanges.

Any employees of the Company who is aware of an event or information, which may be a material event or information in terms of this Policy shall inform 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 exchanges.

The contact details of the Key Managerial Personnel, so authorized for Determining Materiality of an event or information is as follows:

S.R.NO	Name of the personnel	Designation	Contact Details
1.	Ms. Stuti Kinariwala	Company Secretary and Compliance Officer	Contact No-8511155015 E-mail ID- shares@airanlimited.in
2.	Mr. Sandeepkumar Vishwanath Agrawal	Managing Director	Contact No-8511155015 E-mailID- Sandeep.agrawal@airanlimited.com

Disclosure

This Policy shall be uploaded on the website of the Company and all the disclosures made to stock exchanges under this Policy shall also be disclosed on the website of the Company.

Amendment

This Policy shall be reviewed by the Board of Directors as and when any changes are to be incorporated in the Policy due to change in law, regulations or as may be felt appropriate by them. Any changes/amendment/modification in the Policy will be in writing and approved by the Board of Directors of the Company.

Interpretation

In case of any subsequent changes in the provisions of the Act or Rules made thereunder, Listing Regulations or any other applicable law which makes any of the provision in this Policy inconsistent with the Act, Rules, Listing Regulations or any other applicable law, then the provision of the Act, Rules, Listing Regulations or applicable law would prevail over this Policy and the provision in the Policy would be modified in due course to make it consistent with law.

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Annexure - I

Events to be disclosed without applying any test of materiality:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), 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 of the 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 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-paragraph and such change exceeds two 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 of Listing Regulation.

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 Company; 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 subregulation (4) of regulation 30 of Listing Regulations.

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.

3. New Rating(s) or Revision in Rating(s);

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4. Outcome of Meetings of the Board of the Company: The Company 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 buyback of securities;

d. the decision with respect to fund raising proposed to be undertaken;

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). Provided that 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.

5. 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) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof;

5A. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of 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:

Provided that such agreements entered into by the Company in the normal course of business shall not be required to be disclosed 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 Listing Regulations.

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Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that the Company shall or shall not act in a particular manner.”

6. Fraud or defaults by the Company, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the Company, whether occurred within India or abroad: For the purpose of this subparagraph:

i. 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

i. 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

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, and subsidiary shall mean default which has or may have an impact on the Company.

7. Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, auditor and Compliance Officer;

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.

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 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 subclause (i) and (ii) above.

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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.

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).

8. Appointment or discontinuation of share transfer agent;

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.

10. One-time settlement with a bank;

11. 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 the media by the Company;

13. Proceedings of Annual and Extraordinary General Meetings of the Company;

14. Amendments to memorandum and articles of association of Company, in brief;

15. (a) Schedule of analyst or institutional investor 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; Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

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(b) 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:

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i. the presentation and the audio/video 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;

ii. the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

16. The following events in relation to the corporate insolvency resolution process (CIRP) of the Company as a 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;

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(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 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;

(x) 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.

17. Initiation of Forensic audit: 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.

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 Listing Regulations and is not already made available in the public domain by the Company.

Explanation – “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

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;

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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.

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.

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.”

22. Such other events as may be provided Para A of Part A of Schedule III of Listing Regulations.

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Annexure – II

Events to be disclosed after application of the guidelines for materiality:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;
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).
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) 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 division of the Company 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 Company;
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company
9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed Company.
10. Options to purchase securities including any ESOP/ ESPS Scheme;
11. Giving of guarantees or indemnity or becoming a surety by whatever named called for any third party;
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.
14. Such other events as may be provided Para B of Part A of Schedule III of Listing Regulations.

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