

**TATA INVESTMENT CORPORATION LTD**  
**POLICY FOR DETERMINATION OF MATERIALITY OF**  
**ANY EVENT / INFORMATION**

**1. Preface**

Tata Investment Corporation Limited (the Company) is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner to the stock exchanges where its securities are listed. To meet this objective, the Board of Directors (the “Board”) of the Company has adopted the following policy and procedures with regard to determination of materiality of events or information (the “Policy”) which are required to be disclosed to the Stock Exchanges in terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). This Policy has been formulated in accordance with Clause (ii) of sub-regulation (4) of Regulation 30 of the Listing Regulations.

**2. Purpose of the Policy**

The purpose of this Policy is to determine materiality of events and information based on criteria specified under clause (i) of sub-regulation (4) of Regulation 30 of the Listing Regulations and to ensure that the Company shall make disclosure of events / information specified in para A and B of Part A of Schedule III of the Listing Regulations to the Stock Exchanges.

**3. Guidelines for Assessing Materiality**

Materiality will be determined on a case to case basis depending on the facts and the circumstances pertaining to the event or information.

The following criteria will be applicable for determination of materiality of event or information:–

- a. The omission of an event or information which is likely to :
  - result in a discontinuity or alteration of an event or information already available publicly; or
  - result in significant market reaction if the said omission came to light at a later date;
- b. In the opinion of the Board of Directors of the Company, the event / information ought to be disclosed.

**4. Disclosure of events or information**

A. without any application of the guidelines for materiality :

Events or information specified in Para A of Part A of Schedule III of the Regulations are required to be disclosed irrespective of application of any materiality criteria as these are “deemed” to be material. The applicable events (also referred to as “deemed disclosures”) are given in **Annexure 1**.

B. on application of the guidelines for materiality:

The events or information specified in Para B of Part A of Schedule III of the SEBI Regulations which will be disclosed based on application of

materiality criteria are given in **Annexure 2**.

#### **5. Guidelines for Materiality Assessment**

In order to ensure that the Company complies with the disclosure obligations under Regulations 30 of the Listing Regulations, the Company has a system for reporting any event / information which may require disclosure so that the event / information can be properly assessed and decision can be made regarding its disclosure to the Stock Exchanges.

On receipt of communication of potential material event / information, the Company Secretary will in consultation with the Executive Director:

- i. Review event / information and to take necessary steps to verify its accuracy;
- ii. Assess whether the event / information is required to be disclosed to the Stock Exchanges under the Listing Regulations;
- iii. On completion of the assessment, if required, the Company Secretary will make appropriate disclosure(s) to the Stock Exchanges;
- iv. In case on uncertainty about Materiality of any event/ information the Company Secretary is empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as he may deem fit.
- v. Disclose all events or information with respect to the subsidiaries which are material for the Company;

#### **6. Guidance on Timing of an Event or Information**

The Company may be confronted with the question as to when an event/information can be said to have occurred.

In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc, the answer to the above question would depend upon the timing when the Company became aware of the event/information.

In the former, the events/information can be said to have occurred upon receipt of approval of Board of Directors.

However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.

In the latter, the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.

#### **7. Website**

As per the provisions of the Listing Regulations, the Policy shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Listing

Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the archival policy of the Company.

**8. Amendments to the Policy**

This Policy shall be subject to review from time to time. The amendment to this Policy shall be subject to approval by the Board.

Should there be any inconsistency between the terms of the Policy and the Listing Regulations, the provisions of the Listing Regulations shall prevail. Any amendments to the Listing Regulations shall *mutatis mutandis* be deemed to have been incorporated in this Policy.

**9. Effective Date**

The Policy as approved by the Board of Directors shall be effective from December 1, 2015.

**10. Contact Details**

Questions or clarifications about the policy or disclosures made by the Company should be referred to the following, who are in charge of administering, enforcing and updating this policy.

Amit Dalal  
Executive Director  
Elphinstone Building, 2<sup>nd</sup> Floor,  
Veer Nariman Road, Fort,  
Mumbai – 400 001.  
Phone: 022 66657882  
Email: [amitdalal@tata.com](mailto:amitdalal@tata.com)

Manoj Kumar C V  
Chief Financial Officer & Company Secretary  
Elphinstone Building, 2<sup>nd</sup> Floor,  
Veer Nariman Road, Fort,  
Mumbai – 400 001.  
Phone: 022 66657051  
Email: [kvmanoj@tata.com](mailto:kvmanoj@tata.com)

**Events or Information that are to be disclosed WITHOUT application of Materiality Guidelines listed in the Policy**

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 listed entity or any other restructuring.

Explanation.- For the purpose of this sub-para, the word '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 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-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
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. Revision in Rating(s).
  4. Outcome of Meetings of the board of directors: 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).
  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 listed entity), 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.

6. Fraud/defaults by promoter or key managerial personnel or by the Company 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 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. Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors.

**Events or Information that are to be disclosed based on Materiality Guidelines listed in the Policy**

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
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 (entirety 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 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. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of the Company.
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.
13. 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 Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.