



Policy on Determination of Materiality for Disclosure of Events or Information

Background:

As per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”), Company is required to frame a policy for determination of materiality for disclosure of events or information to Stock Exchanges, based on the criteria specified therein and Schedule III of the said Listing Regulations, which also requires to be disclosed on the Company’s website.

Policy:

Pursuant thereto, the Policy on determination of materiality for disclosure of events or information is made as under:

1. The Company shall consider the following criteria for determination of materiality of event or 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:
 - (1) two percent of turnover, as per the last audited consolidated financial statements of the Company;
 - (2) 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;
 - (3) 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
 - (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:

This Policy would not dilute any requirement specified under the provisions of Listing Regulations.

This Policy would assist the relevant employees of the Company in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel, as defined below, for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).

2. The Chairman, Chief Financial Officer (“CFO”) and Company Secretary are authorized persons for the purpose of determining materiality of an event or information. Head-Marketing, Head-Business Operations and Vice President-Finance will also facilitate and assist the authorized persons to determine the materiality of an event or information.



Contact Details of authorized persons:

Mr. Rajiv C. Mody - Chairman & Managing Director
Mr. Priyaranjan - CFO
Mr. Paawan Bhargava - Company Secretary

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3. The Chairman, CFO and Company Secretary are severally authorized for making disclosures of such material event or information to the stock exchanges.
4. The Chairman is authorized to make appropriate changes to the policy as he may deem expedient taking into account the law and Listing Regulations for the time being in force.
5. As stated in the Listing Regulations, Annexure 1 provides the events which shall be disclosed without any application of the guidelines for materiality and Annexure 2 provides the events which shall be disclosed upon application of the guidelines for materiality.
6. Without prejudice to the generality of Annexure 1 and Annexure 2, the Company may make disclosures of events / information as specified by SEBI from time to time.
7. Events or information disclosed to the stock exchange(s) shall also be disclosed on the Company's website for a minimum period of five years and thereafter be archived as per Company's Policy on Archival of Documents.



Annexure I - Events which shall be disclosed without any application of the guidelines for materiality, as per Para A of Part A of Schedule III of the Listing Regulations:

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.
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).
4*	Outcome of Meetings of the board of directors 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 from stock exchange(s).
5	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s), if any (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.
6	Fraud or defaults by the Company, its promoter, director, KMP, senior management or subsidiary or arrest of KMP, senior management, promoter, or director of the Company, whether occurred within India or abroad.
7	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.
8	In case of resignation of the auditor of the Company, detailed reasons for (2) 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.
9	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.
10	In case of resignation of KMP, 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.
11	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).
12	Appointment or discontinuation of share transfer agent.



13	Resolution plan/restructuring in relation to loans/borrowings from banks/financial Institutions.
14	One time settlement with a bank, if any.
15	Winding-up petition filed by any party / creditors.
16	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.
17	Proceedings of Annual and extraordinary general meetings.
18	Amendments to memorandum and articles of association in brief.
19	Schedule of analysts or institutional investors 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.
20	The events, as prescribed, in relation to the Corporate Insolvency Resolution Process (CIRP) under the Insolvency code.
21	Initiation of Forensic Audit
22	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.
23	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
24	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.
25	Voluntary revision of financial statements or the report of the board of directors of the Company under section 131 of the Companies Act, 2013.

* To be disclosed within 30 minutes of the closure of the meeting held to consider the aforesaid events. Provided that in the event of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of the end of the meeting for the day on which it has been considered.

The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation 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;

Disclosures with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines.

In case the disclosure is made after the timelines specified under the Listing Regulation, the Company shall, along with such disclosure provide the explanation for the delay.





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The Company shall disclose all events or information with respect to subsidiaries which are material for the Company.

In case an event or information is required to be disclosed by the Company in terms of the provisions of Listing Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.





Annexure 2 - Events which shall be disclosed upon application of the guidelines for materiality, as per Para B & C of Part A of Schedule III of the Listing Regulations:

1	Commencement or any postponement in the date of commencement of 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 Company which has or may have an impact on the Company.
10	Options to purchase securities including any ESOP/ESPS Scheme.
11	Giving of guarantees or indemnity or becoming a surety, by whatever name 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	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.

Approved By:

Board of Sasken

