Piramal Finance Limited

(Formerly known as Piramal Capital & Housing Finance Limited)

POLICY FOR DETERMINATION OF MATERIALITY

Original Effective Date: 28th July, 2023
Review Date: 19th October, 2026

DETERMINATION OF MATERIALITY

I. Introduction

Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** require the board of directors of every company, whose securities are listed on a stock exchange, to formulate and publish on its official website, a policy for determination of materiality.

This Policy has been formulated in compliance with the requirements of the Listing Regulations, as amended from time to time.

II. Title, Commencement & Extent

This Policy is called the Piramal Finance Limited Policy for Determination of Materiality.

III. Definitions

In this Policy, unless the context otherwise requires,

1) Industry Standards on Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formulated by the Industry Standards Forum ("**ISF**") comprising of representatives from three industry associations, viz. **ASSOCHAM**, **CII** and **FICCI**, under the aegis of the Stock Exchanges, in consultation with SEBI, as notified by SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated June 26, 2025.

2) "KMP" shall mean any one of the Key Managerial Personnel of PFL as defined under section 2(51) of the Companies Act, 2013, authorized by the board of directors of PFL to determine 'materiality of events/ information' in terms of paragraph VI of this Policy.

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 Information" shall mean such event/information as listed under Para A or Para B of Schedule III to the LODR Regulations, subject to materiality thresholds as applicable.

5) "Material Subsidiary" shall have the meaning assigned to it under the Listing Regulations, or any modification thereof.

6) "Policy" means this Policy for Determination of Materiality, as may be modified from time to time.

7) "Stakeholder Communication" means any communication issued by, or on the authority of, PFL, including any information filed by PFL with the stock exchanges, or any information disseminated by PFL as a part of its quarterly, semi-annual or annual financial statements, or any other communication addressed by PFL to the public at large.

8) "SEBI" means the Securities and Exchange Board of India.

The terms and expressions used but not defined above shall have the same meaning as assigned to those terms under the Listing Regulations, the Companies Act, 2013, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities Contracts (Regulations) Act, 1956 or any other applicable laws or regulations, as the case may be.

IV. OBJECTIVE AND SCOPE:

Pursuant to Regulation 30 of the Listing Regulations, Piramal Finance Limited ('PFL') has formulated this Policy for

1. Determination of materiality of certain events/information for appropriate disclosures as required thereunder;

2. Specifying timelines for disclosure of material events/ information to the Stock Exchanges; and

3. Specifying roles and responsibilities of various functions/ persons in relation to materiality assessment and dissemination of material events/ information.

This Policy shall be read along with PFL's policy on Code of Practices and Procedures for Fair Disclosure framed in adherence to the principles for fair disclosure as outlined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended, re-enacted, substituted or replaced from time to time.

V. CRITERIA FOR DETERMINING MATERIALITY:

1. PFL shall consider the criteria and principles mentioned in Regulation 30(4) and of the Listing Regulations and Industry Standards whilst determining the materiality of events or information.

2. As per the Listing Regulations, in case of events or information to which the materiality criteria are not applicable, such events or information may be disclosed if the KMP(s),

in consultation with Head – Company Secretary (wherever required), considers the event or information material.

3. Further, the KMP in consultation with Head – Company Secretary (wherever required), will determine the materiality of events or information and their disclosure to, among others, the stock exchanges based on the facts and circumstances relating to such event or information and shall consider any other qualitative or quantitative criteria to the extent required or deemed appropriate, and while analysing the indicative events or information, shall also consider the nature of the PFL's business and the fact that certain events or information may be part of the PFL's ordinary or regular course of business.

   In case of any future amendments in the provisions of the applicable regulations, the Policy shall stand modified accordingly without obtaining any explicit approvals or amending the Policy.

VI. MATERIAL EVENT OR INFORMATION:

1. Deemed Material Event or Information: Events listed in Para A of Part A of Schedule III of the Listing Regulations are deemed material events or information without applying any test of materiality.

2. Determined Material Event or Information: Events listed in Para B of Part A of Schedule III of the Listing Regulations shall be considered material subject to application of the criteria as specified in Listing Regulations.

3. Other Material Event or Information: Any other events/information that may have a material impact on PFL or any other information which is exclusively known to the PFL that may be necessary to enable the holders of securities of PFL to appraise its position and to avoid the establishment of a false market in such securities.

   While computing the expected impact in terms of value of an event, the Company shall refer to the Industry Standards.

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 Code, 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.

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

VII. DISCLOSURES:

1. The material events or information listed in Para VI above shall be disclosed to the Stock Exchanges within such timelines and in such manner as specified in the Listing Regulations, read with the applicable circulars issued from time to time.

2. PFL shall disclose the material events or information within timelines as mentioned in the Listing Regulations, once an 'Officer' of PFL becomes aware of such events or information, through credible/ verifiable channels of communication. The term 'Officer' would be as defined under Section 2(59) of the Companies Act, 2013 which includes Directors and KMP.

3. In case of events or information which involves discussion, negotiation or approval, event or information could have said to have occurred upon receipt of approval of Board of Directors. In case an in-principle approval or approval to explore (which is not final approval) is given by the Board of Directors, the same shall not require disclosure under the Listing Regulations. For other events or information, it would said to have occurred when PFL becomes aware of the events/information, or as soon as the KMP has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

4. All such material events or information as disseminated on the stock exchanges shall be displayed on the PFL's website for a period of 5 years, and thereafter as per the archival policy of PFL.

5. Any material development in the event or information already disclosed to the stock exchange(s), as determined by the KMP(s) in consultation with Head - Company Secretary (wherever required), shall be disclosed on a regular basis, until such time the event is resolved/ closed, with relevant explanations.

6. Events or information that relate to PFL's subsidiaries, which are material to PFL, shall also be disclosed to the stock exchange(s).

7. Since PFL has also listed its non-convertible securities, PFL will be required to make disclosure of events specified in Part B of Schedule III, which either (i) have bearing on the performance or operation of PFL, (ii) are price-sensitive or (iii) may affect the payment of interest or redemption amount of non-convertible securities listed on the stock exchanges, in accordance with Regulation 51 of the Listing Regulations.

VIII. AUTHORITY TO DETERMINE MATERIALITY:

1. The KMP(s) in consultation with Head – Company Secretary (wherever required), shall determine whether an event or information is material (other than deemed material events or information) as per this Policy and the Listing Regulations.

2. The contact details of the KMP(s) shall be disclosed to the Stock Exchanges and displayed on the website of PFL.

IX. REVIEW OF THE POLICY:

The Policy would be reviewed by the Board of Directors once in two years or as and when required.

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