

POLICY FOR DETERMINATION OF MATERIALITY

1. OBJECTIVE

The objective of the Policy is to set guidelines for determination of materiality of the events or information and adequate and timely disclosure thereof as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 by Gujarat Natural Resources Limited.

2. SCOPE

The Policy shall apply to disclosure of events and information to which Regulation 30 of the Listing Regulations applies.

3. DEFINITIONS

3.1 Act

Act shall mean the Companies Act, 2013 and the Rules made thereunder, including any modifications, clarifications, circular or re-enactment thereof.

3.2 Company

Company shall mean Gujarat Natural Resources Limited.

3.3 Listing Regulations

Listing Regulations means the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and any amendment thereof and also includes any formats, guidelines, circulars, notifications, explanations or any other statutory instructions, issued by SEBI or Stock Exchanges from time to time in this regard.

3.4 Material Event

Material Event means such event or information as per Annexure I (Part A & B) of SEBI Circular CIR/CFD/CMD/4/2015 Dated September 09, 2015 or as may be determined in terms of Clause 4 of the Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly.

3.5 Policy

Policy shall mean this Policy.

3.6 Stock Exchanges

Stock Exchanges shall mean the BSE Limited or other Stock Exchange where the securities of the Company may be listed.

4. CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS

The Materiality of the events / information shall be determined on the basis of following criteria:

- (a) whether the omission of disclosure of an event or information, is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) whether 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;
- (c) In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information shall be treated as being material if in the opinion of the Board of Directors of the Company, the event/information is

considered material.

5. DISCLOSURE OF EVENTS OR INFORMATION

- 5.1** Events specified in Part-A of Annexure I of SEBI Circular CIR/CFD/CMD/4/2015 Dated September 09, 2015 are deemed to be material events and shall be first disclosed to Stock Exchanges as soon as reasonably possible and not later than twenty four (24) hours from the occurrence of event or information:

Provided that in case the disclosure is made after twenty four (24) hours of occurrence of the event or information, an explanation for such delay, along with such disclosures shall be provided.

- 5.2** The disclosures, with respect to events specified in item 4, shall be made within thirty (30) minutes of the conclusion of the Board Meeting.
- 5.3** The Company shall make disclosure of events as specified in Part-B of Annexure I of SEBI Circular CIR/CFD/CMD/4/2015 Dated September 09, 2015 based on application of guidelines for determining materiality as per Clause 4 of the Policy.
- 5.4** The Company shall, with respect to disclosures referred to in this Policy, make disclosures to Stock Exchanges updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- 5.5** All the events or information or updates thereto, which has been disclosed to Stock Exchanges as per this Policy shall be hosted on the website of the Company for a minimum period of five (5) years and thereafter shall be archived as per the Archival Policy of the Company.
- 5.6** The Company shall, from time to time, disclose all events or information with respect to its subsidiaries which are material for the Company as per the criteria of materiality as per Clause 4 of this Policy.

6. REPLIES TO QUERIES RAISED BY STOCK EXCHANGES

6.1 The Company shall provide specific and adequate reply to all queries raised by Stock Exchanges with respect to any events or information.

6.2 The Company may on its own initiative, if it comes across any reports or news creating market reaction, confirm or deny any reported event or information to Stock Exchanges.

2 EVENTS OR INFORMATION HAVING MATERIAL EFFECT ON THE COMPANY

Notwithstanding anything contained herein, where an event occurs or information is available with the Company, which may have material effect on the Company, the Company shall make adequate disclosures in that regard.

8. AMENDMENTS

The Board may, subject to the applicable laws, amend any provision(s) or substitute any provision(s) of the Policy with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

9. DISCLOSURE OF POLICY

This Policy shall be disclosed on website of the Company.
