POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

Policy approved by	:	**Board of Directors of Glass Wall Systems (India) Limited**
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GLASS WALL SYSTEMS (INDIA) LIMITED

Policy for Determination of Materiality of Events or Information

1. TITLE

This Policy shall be known as the "Policy for Determination of Materiality of Events/ Information" (the "**Policy**") and has been made for Glass Wall Systems (India) Limited ("**Company**") pursuant to Regulation 30(4)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**").

2. APPLICABILITY

The Policy shall be applicable to the Company with effect from the listing of the equity shares of the Company on one or more recognized stock exchanges.

3. DEFINITIONS

In this Policy:

"Board" shall mean Board of Directors of the Company.

"Company" shall mean Glass Wall Systems (India) Limited;

"Compliance Officer" shall mean an officer of the Company who is a qualified Company Secretary in whole-time employment of the Company, and not more than one level below the Board of Directors and shall be designated as a Key Managerial Personnel;

"CFO" shall mean the Chief Financial Officer of the Company or such other person, by whatever name called, who supervises the finance function of the Company;

"Expected Impact in terms of value" shall mean the monetary impact of an event or information, whether immediate or over a period of time, directly relatable to or occasioned by the event or information, on the basis of full expected potential of the event or information, whether, on turnover, net worth, or and profit/ loss of the Bank, as ascertained or expected at the time of occurrence of the event or information.

"Key Managerial Personnel" shall mean key managerial personnel as defined under the Companies Act, 2013 and includes:-

(i) Chief Executive Officer or Managing Director or Manager;
(ii) Company Secretary;
(iii) Whole-time Director;
(iv) Chief Financial Officer; and
(v) Such other officer as may be prescribed

"Market Rumour(s)/Rumour" shall mean an information, not based on official Stakeholder Communication issued by or on the authority of the Company, about some impending event or development pertaining to the Company, whether emanating from within the Company or not, which, had it been verified as true or ripe for disclosure, would constitute a Material Event or Information, or is likely to have caused a Significant Market Reaction, but shall exclude each of the following:

- Any matter, news or comments on matters of general relevance, whether pertaining to the business, products, services or sectors in which the Company has its interests, or not, not directly related to any event or development pertaining to the Company;
- Some individual's or entity's interpretation or analysis of, or views on official Stakeholder Communication;
- Any comparison or analysis of the Company with that of any of its peers, other companies or entities;

- A pure conjecture, speculation of imprecise or incoherent nature, or a generic statement which any reasonable person would not have related with or referring to any Material Event or Information. For example: “something is happening in the Company”; “some big news is coming” – these conjectures are unlikely to make a reader relate to any particular Material Event or Information.

“Mainstream media” shall include print or electronic mode of the following:

- Newspapers registered with the Registrar of Newspapers for India;
- News channels permitted by Ministry of Information and Broadcasting under Government of India;
- Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
- Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.

“Normal Trading Hours” shall mean time period for which the recognized stock exchanges are open for trading for all investors;

“PIT Code” shall mean the Insider Trading Policy adopted by the Board of the Company;

“Significant Market Reaction” shall mean a movement in Company’s share prices whereby the prices of the shares of the Company may be expected to move up or move down by not less than 10% or such other dynamic circuit filter determined by the stock exchanges from time to time, while there hasn’t been any Stakeholder Communication to the Stock Exchanges.

“SEBI” shall mean the Securities and Exchange Board of India;

“Stock Exchanges” shall mean the stock exchanges on which the securities of the Company are listed.

Words and terms used in this Policy and not defined herein, but defined in the Listing Regulations, the PIT Code, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or the Companies Act, 2013, shall have the meanings respectively assigned to them in such code or legislation.

4. AUTHORITY TO MAKE DISCLOSURES

Once the applicable event or information is identified to be disclosed to the Stock Exchanges under this Policy, the Chairman, Managing Director, Chief Financial Officer and Company Secretary are severally authorised to make the disclosure of material event/information to the Stock Exchanges. Subsequent to the disclosure to the Stock exchanges, material event/information should be hosted on the website of the Company.

5. DISCLOSURE OF INFORMATION RELATING TO EVENTS DEEMED TO BE MATERIAL

In relation to all events that are listed under Para A of Part A of Schedule III to the Listing Regulations, the Company shall disclose to the Stock Exchanges, the information required by the Listing Regulations in the manner required by the Listing Regulations and as prescribed by Securities and Exchange Board of India.

The events or information specified in Para A of Part A of Schedule III of the Listing Regulations will be disclosed without the application of any materiality thresholds as soon as reasonably possible from the occurrence of such event/ information, but not later than the timelines prescribed by the SEBI under the Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended from time to time), as these are “deemed” to be material events.

Provided that in case the disclosure is made after the prescribed timeline, the Company shall, along with such disclosures provide explanation for the delay.

6. DETERMINATION OF MATERIALITY FOR OTHER EVENTS

Events other than those deemed material (discussed above), including events listed under Para B of Part A of Schedule III of the Listing Regulations shall be considered as material if they meet the criteria listed below:

(i) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

(ii) 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

(iii) the omission of an event or information, whose value or expected impact in terms of value, exceeds the lower of the following:

   a) 2% of the turnover, as per the last audited consolidated financial statements of the Company:
   b) 2% of the 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; or
   c) 5% of the average of the absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

It is clarified that the average of absolute value of profit or loss is required to be considered by disregarding the sign' (positive or negative) that denotes such value as the said value / figure is required only for determining the 'threshold for 'materiality' of the event and not for any commercial consideration.

In case where the criteria specified in sub-clauses (i), (ii) and (iii) 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.

In case where an event occurs or information is available with the Company, which has not been indicated in Para A or Para B of Part A of Schedule III of the Listing Regulations, but which may have material effect on the Company, the Company shall make adequate disclosures.

In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the 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 the disclosure of such communication is prohibited by such authority.

Note:

Without prejudice to the generality of above, the Company may make disclosures of event/information as specified by the Board from time to time.

7. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

All shareholders, promoters, promoter group entities, related parties, Directors, key managerial personnel and employees of the Company or of its holding, subsidiary and associate companies, if any, who are parties to the agreements specified in clause 5A of para A of part A of Schedule III to the Listing Regulations, shall inform the Company about such agreements to which the Company is not a party and the Company shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within such timelines as may be specified by the SEBI from time to time.

8. OCCURRENCE OF EVENT / AVAILABILITY OF INFORMATION

a. The timing of occurrence of an event and/or availability of information has to be decided on a case to case basis;

b. In case of natural calamities, disruptions etc. the events/ information can be said to have occurred when the Company becomes aware of the information or as soon as, an officer of the Company has, or ought to have reasonably come into the possession of the information in the course of the performance of his duties; and

c. In matters which would depend on the stage of discussion, negotiation or approval, the events/information can be said to have occurred upon receipt of approval by the Board of Directors or after receipt of approval of the Board of Directors and shareholders, as the case may be.

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 Shareholders' approval.

9. TIMELINES FOR DISCLOSURES:

8.1. The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of Listing Regulations as soon as reasonably possible and in any case not later than the following:

a. 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;

Provided that in case the meeting of the Board of Directors closes after Normal Trading Hours of that day but more than three hours before the beginning of the Normal Trading Hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting.

"Explanation: Normal trading hours shall mean time period for which the recognized stock exchanges are open for trading for all investors."

Provided further that in case the meeting of the Board of Directors is being held for more than one day, the financial results of the Company shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

b. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;

c. twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company;

Provided that if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III of Listing Regulations, is maintained in the structured database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the Stock Exchanges within seventy-two hours of receipt of the notice by the listed entity:

Provided further that disclosure with respect to events for which timelines have been specified in Part A of Schedule III of Listing Regulations shall be made within such timelines:

Provided further that in case the disclosure is made after the timelines specified, the Company shall, along with such disclosure provide the explanation for the delay.

8.2. The Company shall, with respect to disclosures referred to in this regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

8.3 The Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under this regulation, and such disclosures shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.

10. DISCRETION TO MAKE DISCLOSURES

Where the Compliance Officer or the CFO are satisfied that although a particular event does not meet the test of materiality as above, disclosure of information in relation thereto will ensure that investors are better informed with regard to the Company or non-disclosure of such information will distort the market for the Company's securities, such information may be disclosed to the Stock Exchanges under the Listing Regulations.

Any information/ events with respect to subsidiary of the Company, if any, which are material for the Company, shall also be disclosed to the Stock Exchanges.

Further, the Company shall, with respect to disclosures referred to in this Policy, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the 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 the disclosure of such communication is prohibited by such authority.

In addition, with effect from such date as may be specified by the SEBI, if the Company is determined to be among the top 100 and thereafter the top 250 listed companies on the basis of market capitalization, the Company shall confirm, deny or clarify, upon the material price movement as may be specified by the stock exchanges, any reported event or information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific event or information is circulating among the investing public, as soon as reasonably possible but in any case not later than 24 hours from the trigger of material price movement together with the current stage of the event or information (if confirmed by the Company).

For the purpose of verification of market rumours, the Company shall follow the industry standards note on verification of market rumours, recognised by SEBI Circular dated May 21, 2024 and issued by Industry Standards Forum, under Regulation 30(11) of Listing Regulations, as amended from time to time.

Provided further that when the Company confirms within twenty-four hours from the trigger of material price movement, any reported event or information on which pricing norms provided under Chapter V or Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or pricing norms provided under Regulation 8 or Regulation 9 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or pricing norms provided under Regulation 19 or Regulation 22B of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 or any other pricing norms specified by the Board or the stock exchanges are applicable, then the effect on the price of the equity shares of the listed entity due to the material price movement and confirmation of the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by the SEBI.

The Promoter, Director, Key Managerial Personnel or Senior Management of the Company shall provide adequate, accurate and timely response to queries raised or explanation sought by the Company in order to ensure compliance with the requirements provided above and the Company shall disseminate the response received from such individual(s) promptly to the stock exchanges.

11. PUBLICATION OF THE POLICY

This Policy, upon its adoption by the Board of the Company, along with contact details of the persons authorised to make disclosures hereunder, shall be uploaded on the Company's website and any updates hereto shall be promptly reflected on the Company's website. The Company shall disclose on its website all such events or information which have been disclosed to the relevant Stock Exchanges under this Policy, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and, thereafter, as per the archival policy of the Company.

12. REVIEW / AMENDMENT

The Board can amend this Policy, as and when deemed fit. In case of any amendments, clarifications, circulars etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendments, clarifications, circulars etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendments, clarifications, circulars etc.