



METROPOLIS HEALTHCARE LIMITED

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS & INFORMATION

Reviewing Authority	Audit Committee of the Company
Approving Authority:	Board of Directors of the Company
Original Issue Date:	February 11, 2019
Last Revision Date:	May 16, 2023
Version No.:	2.0
Review Cycle:	At such Intervals as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as deemed fit by Board on the recommendation of the Audit Committee.
Applicability	The Company and its Subsidiaries



1. PREFACE:

- 1.1 The Policy is framed in accordance with the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) as amended from time to time.
- 1.2 These Regulations require a listed Company to make disclosures of such events and information, which in the opinion of the Board of the Company is Material.
- 1.3 The disclosure of such events have been classified into the following Categories
 - a. Events which need to be disclosed without application of the “Materiality Criteria”. These are considered **Deemed Material Events**. The list of Deemed Material Events is disclosed as “**Annexure A**” to this Policy.
 - b. Events which need to be disclosed with application of the “Materiality Criteria”. The list of such events is disclosed as “**Annexure B**” to this Policy.
 - c. Other events as specified by Securities Exchange Board of India are disclosed as “**Annexure C**” to this Policy.
- 1.4 The Regulations also mandate the Company to frame a policy for determination of materiality, based on criteria specified in these regulations, duly approved by the Board of the Company and which shall be disclosed on the Company’s website.
- 1.5 The Board of Directors (the “**Board**”) of Metropolis Healthcare Limited (the “**Company**”) approved the policy for determination of materiality of events & information (the “**Policy**”) at its Meeting held on February 11,2019.
- 1.6 The Board of Metropolis Healthcare Limited approved the revision in the Policy at its Meeting held on May 16,2023.

2. OBJECTIVE:

The objective of the Policy is as follows

- 2.1 To ensure that the Company complies with the disclosure obligations to which it is subject to viz. Listing Regulations, various Securities Laws and any other legislation as applicable.
- 2.2 To ensure that the Information disclosed by the Company is adequate, accurate, timely and transparent.
- 2.3 To provide framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- 2.4 To ensure that all investors have access to important information that may affect their investment decisions.



2.5 To ensure uniformity in the Company's approach towards disclosures, raising awareness and reducing the risk of selective disclosures.

2.6 To ensure that corporate documents and public statements do not contain any misrepresentation.

3. EFFECTIVE DATE:

3.1 This Policy is effective with immediate effect.

4. DEFINITIONS:

- 4.1 **"Act"** shall mean the Companies Act, 2013 and the Rules framed there under, including any modifications, amendments, clarifications, circulars or re-enactment thereof.
- 4.2 **"Board of Directors"** or **"Board"** shall mean the Board of Directors of Metropolis Healthcare Limited, as constituted from time to time.
- 4.3 **"Company"** shall mean Metropolis Healthcare Limited.
- 4.4 **"Material Events"** or **"Material Information"** shall mean such events or information as set out in the Annexures or as may be determined in terms of Clause 8 of the Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly.
- 4.5 **"Policy"** shall mean this Policy for Determination of Materiality of events & information and as amended from time to time.
- 4.6 **"Listing Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, amendments, clarifications, circulars or re-enactment thereof.
- 4.7 **"Schedule"** shall mean Schedule III of Listing Regulations.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Regulations or any other applicable law or regulation to the extent applicable to the Company.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.



5. AUTHORITY TO DETERMINE MATERIALITY OF EVENTS:

5.1 The “**Disclosure Committee**” comprises of the

- a) Chairman;
- b) Managing Director;
- c) Chief Executive Officer;
- d) Chief Financial Officer and
- e) Company Secretary/Compliance Officer.

5.2 The Disclosure Committee can be contacted at the following address:

Address: Disclosure Committee
Metropolis Healthcare Limited
250 D, Udyog Bhavan, Worli
Mumbai - 400030

Email: secretarial@metropolisindia.com

6. ROLE AND RESPONSIBILITY OF DISCLOSURE COMMITTEE:

- 6.1 To ensure compliance with the Disclosure requirements under Regulation 30 of Listing Regulations and such other circulars as may be specified by SEBI in this regard.
- 6.2 To take view on the materiality of the event or on the price sensitivity of an event that qualifies for disclosure under Regulation 30 of the Listing Regulations.
- 6.3 To review and finalize the details to be disclosed. The content of the disclosure shall be in line with Listing Regulations.
- 6.4 To consider such other events that may require disclosure to be made to the Stock Exchanges which are not explicitly defined in the Annexures and determine the materiality, appropriate time and content of the disclosure for such matters.
- 6.5 To determine materiality of events/information mentioned in Reg 2(n) of SEBI (Prohibition of Insider Trading) Regulations, 2015 which are likely to materially affect the price of the securities (constituting UPSI).
- 6.6 To authorise Company Secretary/Compliance Officer to present before the Board, a complete list of material events submitted to the Stock Exchanges on a regular interval basis being part of “Submissions made to Stock Exchanges – Compliance” for their review and noting.
- 6.7 To make necessary amendments to the Policy as may be required from time to time.



- 6.8 To ensure yearly internal audit of effective implementation of the Policy.

7. DISCLOSURE PROCESS:

- 7.1 The respective Heads of the Department (**Designated Officers**) on receipt of or upon becoming aware of the following mentioned event/information must immediately report to Disclosure Committee.
- a) Events/Information disclosed in “**Annexure B**” of the Policy
 - b) Events/Information disclosed in “**Annexure C**” of the Policy
 - c) Any event/information wherein they are unsure of the Materiality.
- 7.2 The “Disclosure Committee” shall be responsible and authorised for evaluating/ ascertaining the materiality of the events/information, considering the provisions of the Listing Regulations and this Policy.
- 7.3 If the Disclosure Committee is not certain about the materiality of any event / information, the Committee may refer matter for external legal advice for appropriate guidance thereafter.
- 7.4 After evaluation, in case the event/information is considered Material, the Committee will direct the Managing Director or Company Secretary/Compliance Officer or Chief Financial Officer to make adequate disclosure to the Stock Exchanges.
- 7.5 The Company shall adhere to the statutory timeframes for disclosure of information to the Stock Exchanges. Delay, if any, shall be explained along with the Disclosure.

8. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION:

- 8.1 Events/Information shall be considered Material in nature as per Reg 30(4) of Listing Regulations if it meets the following criteria:
- 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;
 - c) In case where the criteria specified in sub-clause (a) and (b) are not applicable, an event/ information may be treated as being material if in the opinion of the Board of the Company, the event/information is considered material.



9. DISCLOSURES OF EVENTS OR INFORMATION:

9.1 If the events/ information reported are “Deemed Material Events” i.e. events disclosed in “**Annexure A**” to this Policy, it should be reported, as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information in the following manner by Managing Director or Chief Financial Officer or Company Secretary

- Inform the Stock exchanges on which the securities of the Company are listed;
- Upload the disclosure on the Website of the Company.

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

Provided further that disclosure with respect to events specified in **Point 4 (Outcome of Meetings of Board of Directors)** of “**Annexure A**” shall be made within 30 minutes of the conclusion of the Board meeting.

9.2 If the events/ information are ascertained to be **Material** by the Disclosure Committee, it should be reported as soon as reasonably possible from the occurrence of event or information in the following manner by Managing Director or Chief Financial Officer or Company Secretary

- Inform the Stock exchanges on which the securities of the Company are listed;
- Upload the disclosure on the Website of the Company.

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

10. COMMUNICATION AND DISSEMINATION OF THE POLICY:

10.1 This Policy after duly approved by the Board of Directors shall be notified and communicated to the functional head of respective departments of the Company.

10.2 The new employees shall be informed about the Policy by the Human Resource department.

10.3 This Policy will be hosted on the website of the Company.

11. PRESERVATION AND ARCHIVAL OF DOCUMENTS:

11.1 All Material Disclosures will be hosted on the website of the Company for a minimum period of five years and thereafter archived in accordance with the Company's Policy for Preservation and Archival of Documents.

12. AMENDMENTS:

- 12.1 Subject to the applicable laws, the Board, based on the recommendation of the Audit Committee may amend any provision(s) or substitute any of the provision(s) with new provision(s) or replace the Policy entirely with a new Policy.
- 12.2 The Policy is subject to review from time to time.
- 12.3 No amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

13. PENALTY FOR NON ADHERENCE OF THE CLAUSES OF THE POLICY

- 13.1 As per Section 15A of SEBI Act, 1992, if the Company fails to disclose **Deemed Material Events/Information** within the time specified in Regulation 30 of Listing Regulations, SEBI/ Stock Exchanges may impose penalty not less than Rs. 1,00,000/- (Rupees One Lakh) but which may extend to Rs. 1,00,000/- (Rupees One Lakh) for each day during which such failure continues subject to a maximum of Rs 10,000,000/- (Rupees One Crore)

14. SCOPE AND LIMITATION

- 14.1 In the event of any conflict between the provisions of this Policy and the Listing Regulations / the Companies Act, 2013 or any other statutory enactments, rules, the provisions of the Listing Regulations / the Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

ANNEXURE A

Events which shall be mandatorily disclosed *without any further consideration of the guidelines for materiality*:

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;

Explanation – ‘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 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 credit 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 any meeting held to consider the following:
 - (i) 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;
 - (ii) any cancellation of a dividend with reasons thereof;
 - (ii) the decision on buyback of securities;
 - (iii) the decision with respect to fund raising proposed to be undertaken;
 - (iv) increase in capital by issue of bonus shares through capitalization of reserves including the date on which such bonus shares shall be credited/dispatched;
 - (v) 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 which may be subscribed to;
 - (vi) short particulars of any other alterations of capital, including calls;
 - (vii) financial results;
 - (viii) 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 they impact 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/defaults by a Promoter or Key Managerial Personnel or by Company or arrest of Key Managerial Personnel or a Promoter;
7. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;
 - a. In case of resignation of the auditor of the Company, detailed reasons for 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 (24) hours of receipt of such reasons from the auditor.
 - b. In case of resignation of an independent director of the Company, within 7 days from the date of resignation, the following disclosures shall be made to the Stock Exchanges by the listed entities:
 - i. The letter of resignation along with detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the Company to the Stock Exchanges.
 - a. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of Board committees, if any.
 - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - iii. The confirmation as provided by the independent director above shall also be disclosed by the Company to the Stock Exchanges along with the disclosures as specified in sub-clause (i) and (ii) above."
8. Appointment or discontinuation of share transfer agent;
9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - a) Decision to initiate resolution of loans/borrowings;
 - b) Signing of Inter-Creditors Agreement (ICA) by lenders;
 - c) Finalization of Resolution Plan;
 - d) Implementation of Resolution Plan;
 - e) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders



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 meets and presentations made by the Company to analysts or institutional investors.
16. Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized Stock Exchange(s), in the following manner:
 - i. The presentation and the audio audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
 - ii. The transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

Provided that the disclosures above shall be voluntary from April 1, 2021 and mandatory with effect from April 1, 2022 in line with the 2015 Regulations.

17. In case of Corporate Insolvency Resolution Process (CIRP) of the Company under the Insolvency Code, the following events needs to be disclosed
 - a. Filing of application by the Company for initiation of CIRP, also specifying the amount of default;
 - b. Filing of application by financial creditors for initiation of CIRP against the Company, also specifying the amount of default;
 - c. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
 - d. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
 - e. List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - f. Appointment/ Replacement of the Resolution Professional;
 - g. Prior or post-facto intimation of the meetings of Committee of Creditors;
 - h. Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - i. Number of resolution plans received by Resolution Professional;



- j. Filing of resolution plan with the Tribunal;
 - k. Approval of resolution plan by the Tribunal or rejection, if applicable;
 - l. Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets;
 - m. Any other material information not involving commercial secrets
 - n. Proposed steps to be taken by the incoming investor/acquirer for achieving the Minimum Public Shareholding (MPS)
 - o. Quarterly disclosure of the status of achieving the MPS
 - p. The details as to the delisting plans, if any approved in the resolution plan
18. In case of Initiation of Forensic Audit, the Company shall make the following disclosures to the Stock Exchanges
- a. The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
 - b. Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.



ANNEXURE B

Illustrative list of events which shall be disclosed *upon application* of the guidelines for materiality:

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 the business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-ups, 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 the 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 divisions of the Company due to a 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 their possible impact;
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company;
10. Options to purchase securities including any ESOP/ESPS Scheme;
11. Giving of a guarantee or an indemnity or becoming a surety for any third party;
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.



ANNEXURE C

Other events as specified by SEBI and are listed as Annexure C

1. 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 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.
2. Any other information as may be required by Board, from time to time.