

POLICY FOR DETERMINATION OF MATERIAL EVENT AND DISCLOSURE

A. Preamble

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"). The objective of the Policy is to determine materiality of events or information relating to the Company and to ensure that such information is adequately disseminated in pursuance of the Regulations and to provide an overall governance framework for such determination of materiality.

Accordingly, the Board of Directors of the Company on 31st Day of July has adopted the policy for determination of materiality of event/disclosure ("**Policy**").

B. Objective and scope

The objectives of this Policy are as follows:

1. To ensure that the Company complies with the disclosure obligations to which it is subject to as a publicly-traded company as laid down by the Listing Regulation, various Securities Laws and any other legislations;
2. To ensure that the information disclosed by the Company is adequate, timely and transparent;
3. To ensure that all investors have equal access to important information that may affect their investment decisions;
4. To protect the confidentiality of Material / Price sensitive information within the context of the Company's disclosure obligations;
5. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company and avoiding establishment of false market in the securities of the Company;
6. To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures;
7. To determine the principles of materiality based on which the Company shall make disclosures of events or information.

The information covered by this Policy shall include information related to the Company's business, operations, or performance which has a significant effect on securities investment decisions ("**Material Information**") that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality. The Board vide this Policy has attempted to prescribe guidance for deciding the magnitude of the materiality of events and information.

C. **Definitions**

"Act"	shall mean the Companies Act, 2013 and Rules framed thereunder, including any modifications, amendments, clarifications, circulars or re-enactment thereof;
"Board"	shall mean Board of Directors of Grandmaa International Limited and shall include any Committee thereof authorised for the purpose;
"Director"	shall mean Directors of Grandmaa International Limited;
"Circular"	shall mean SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015;
"Committee"	shall mean any committee formed under the delegated authority of the Board;
"Company"	shall mean Grandmaa International Limited, incorporated under the Act.
"Key Managerial Personnel"	shall mean— <ol style="list-style-type: none">the Chief Executive Officer or the Managing Director or the Managerthe Company Secretary;the Whole-time Director;the Chief Financial Officer;such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; andsuch other officer as may be prescribed under the Act.
"Material Event" or "Material Information"	shall mean event or information as set out in the Schedule or as may be determined in terms of Clause E of the Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly
"Net worth"	shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and

<p>amalgamation.</p> <p>“Paid-up share capital” or “share capital paid-up”</p>	<p>shall mean such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also include any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;</p>
<p>"Listing Regulations"</p>	<p>shall mean SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, including any modifications, amendments, clarifications, circulars or re-enactment thereof;</p>
<p>"SEBI Regulations"</p>	<p>shall mean and would include all the acts, regulations, circular, notifications etc. issued by the Securities Exchange Board of India from time to time;</p>
<p>"Schedule"</p>	<p>shall mean the Schedule III of Listing Regulations.</p>
<p>"Stock Exchange"</p>	<p>shall mean a recognized stock exchange as defined under clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956 on which Equity shares of the Company are listed;</p>
<p>"Subsidiary"</p>	<p>shall mean a company shall be considered as Subsidiary if it falls within the criteria defined under Section 2(87) of the Act;</p>
<p>"Turnover"</p>	<p>as defined under Section 2(91) of the Act means the gross amount of revenue recognized in the profit and loss account from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year.</p>

Words and expressions used and not defined in the Policy shall have the same meanings respectively assigned to them in the Act and / or Regulations.

D. Authority to determine Materiality of Event

1. The respective Head of the departments and functions ("**Designated Officers**") who are responsible for relevant areas of the Company's operations to which any item of information relates must report to the Chief Financial Officer ("**CFO**") of the Company any event / information which is material as defined in this policy or of which Designated Officer are unsure as to its materiality. The event / information should be reported immediately after a Designated Officer becomes aware of it. The Company Secretary of the Company shall always be marked on such communication.

2. On receipt of a communication of a potential material event / information, the CFO will:
 - a) Review the event / information and take necessary steps to verify its accuracy;
 - b) Assess if the event / information is required to be disclosed to the Stock Exchanges under the Regulations under this policy.
3. If the CFO is not certain about the materiality of any event / information, he may refer matter to the board or take external legal advise as directed by the board.
4. CFO or Company Secretary shall thereafter make necessary disclosures to Stock Exchanges.

E. Guidelines for determining Materiality of Events or Information

1. Materiality will be determined on a case-to-case basis depending on nature of the events, specific facts, magnitude of likely impact in case such event is omitted to be disclosed, and the circumstances relating to the information or event.
2. Certain information is Material Information as defined in the Regulations. An illustrative list of such Material Information is attached as Annexure I.
3. Besides per se Material Information, materiality of an event / information must be subject to the following two criteria:
 - a) Qualitative Criteria: Where the omission of the event/ information result in discontinuity/ alteration of information already available publicly or where the omission of the event / information can lead to creation of false market in the securities of the Company or any other event / information which should be treated as being material in the opinion of the Board of Directors of the Company. (Subjective test)
 - b) Quantitative Criteria: Where the event results into change exceeding 10% of total revenue during the previous audited accounting year or exceeding 10% of the net worth, basis the accounts of the Company as on the last date of the previous accounting year.

Where the event or information is likely to cause prices of the Company's securities to fluctuate, as a result of such event or information, by 10% or more, such that persons who commonly invest in securities may be influenced in deciding whether to acquire or dispose of the Company's securities and Where the event or information pertains to a matter which may cause the assets of the Company, amounting to 10% or more of such assets, to be deployed into an avenue other than the one where they are currently deployed.

An illustrative list of such Material event/ information is attached as Annexure II.

F. Disclosures of events and information

1. The Policy sets forth the guidelines for disclosure of material events or information.
 - a) Category A – Events or information. Events specified in Annexure A are deemed to be material events and the Company shall make disclosure of such events or information as soon as reasonably possible and not later than twenty-four (24) hours from the occurrence of such event or information in the following manner:
 - (i) inform the stock exchanges on which the securities of the Company are listed;
 - (ii) upload on the corporate 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.

- b) Category B - Events or information. The Company shall make the disclosure of events/information as specified in Annexure B based on application of guidelines for determining Materiality as per the Policy.
2. Category B refers to such events or information which are proved to be material on the application of the materiality test. For determining materiality of events, the following criteria shall be applied:
 - a) omission of which is likely to result in discontinuity or alteration of event or information already available publicly;
 - b) omission of which is likely to result in significant market reaction if the said omission came to light at a later date; or
 - c) which are in the opinion of Board of Directors or any Committee thereof or any other person authorized for the purpose considered to be material.
3. Without prejudice to the generality of Annexure A and B, the Company may make disclosures of event/information as specified by SEBI from time to time such as SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015.
4. All the above 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.
5. However, the list of events / information given in Annexure I & II are indicative and not exhaustive and the necessity or obligation to make the requisite disclosure depends upon magnitude of impact of such events or information and on the facts of each case. Any event or information which is considered material in accordance with the Policy shall also be disclosed even if it is not specially listed in Annexure I or Annexure II of the Policy.

G. Communication and dissemination of the policy

For communication and dissemination of the Policy to all the Directors and employees of the Company, a copy of this Policy shall be posted on the website of the Company.

H. Policy review

The Designated Officers may review the Policy from time to time. Material changes to the Policy will need the approval of the Board of Directors.

I. Amendments

1. The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with 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.
2. In the event of any inconsistency between the terms of the Policy and the Listing Regulation, the provisions of the Listing Regulation shall prevail.
3. Any amendments to the Listing Regulation shall *mutatis mutandis* be deemed to have been incorporated in this Policy.

J. GENERAL

As per the provisions of the Listing Regulations the Policy shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the archival policy of the Company.