



FOODS AND INNS LIMITED

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

LEGAL FRAMEWORK

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) requires every listed Company to disclose events or information which, in the opinion of the Board of Directors of a Company are material.

In this context, this policy for determination of materiality of events or information has been formulated in accordance with the current guidelines laid down by Securities Exchange Board of India under Regulation 30 of the Listing Regulations, with respect to disclosure of events and information.

Pursuant to the Listing Regulations, notified on September 2, 2015, the Board of Directors approved the “Policy for Determination of Materiality of Events or Information”. The Board shall review, and if found required, may amend this Policy from time to time.

This Policy will be applicable to the Company effective _____

OBJECTIVE

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Listing Regulations and to provide an overall governance framework for such determination of materiality.

SCOPE

- a. The Company shall mandatorily disclose all such events which are specified in Para A of Part A of Schedule III of the Listing Regulations, (as applicable from time to time) without any application of the guidelines for materiality as specified in sub regulation (4) of Regulation 30 of the Listing Regulations.
- b. The Company shall disclose all such material events pertaining to itself or its subsidiary, specified in Para B of Part A of Schedule III of the Listing Regulations subject to application of guidelines for materiality as specified in sub regulation (4) of Regulation 30 of the Listing Regulations.

Guidelines for determining materiality of events or information

The following criteria shall be considered by the Board for determining whether the events are material or not:

- i. the omission of an event or information, which is likely to result in discontinuity or alternation of events 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. any other events/ information may be treated as being material if in the opinion of the Board of Directors of Company, the event / information is considered material.

AUTHORIZATION FOR DISCLOSURE

The following KMP's are hereby severally authorised by Board of Directors for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) ("**Authorised Person (s)**"):

1. Mr. Utsav Dhupelia - Managing Director / CEO
2. Mr. Moloy Saha - Chief Financial Officer

Details of above KMP's is disclosed to the Stock Exchange

GUIDELINES ON OCCURANCE OF AN EVENT OR INFORMATION

The occurrence of material event/ information would be either by the Company's own accord or not in the hands of the Company. It can be categorized as under:

- i. depends upon the stage of discussion, negotiation or approval ; and
- ii. in case of natural calamities, disruptions etc, it would depend upon the timing when the company became aware of the event/ information. The material event or information depending upon the stage of discussion, negotiation or approval can be said to have occurred upon receipt of approval of Board of Directors and in certain events or information after receipt of approval of both i.e Board of Directors and shareholders. 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 events by the Board of Directors pending shareholder's approval.

The occurrence of material event or information in case of natural calamities, disruptions etc, would depend upon the timing when the Company became aware of the event or information or as soon as, Authorised Person(s) of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of their duties.

DISCLOSURE OF MATERIAL EVENTS OR INFORMATION

The Company shall disclose to the stock Exchange of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than 24 hours from the occurrence of the event or information.

However, in case the disclosure is made after 24 hours of occurrence of the event or information, the Company shall, along with such disclosures provide explanation for delay.

The Company shall also make disclosures to the Stock Exchange on a regular basis, updating the material developments with relevant explanations pertaining to material events or information, till such time the event is resolved/ closed.

The Company shall also provide specific and adequate reply to all queries raised by the stock exchange with respect to any event or information. The Company may on its own initiative, confirm or deny any reported event or information to Stock Exchange.

AMENDMENTS

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) 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.

SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Act or Listing Regulations or any other statutory enactments or rules, the provisions of Listing Regulations/ Act or statutory enactments, rules shall prevail over this policy and the part(s) so repugnant shall be deemed to served from the Policy and the rest of the Policy shall remain in force.