VARDHMAN

Airport Solutions

ISO 9001:2015 Certified Company

POLICY FOR DETERMINATION OF MATERIALITY OF INFORMATION OR EVENT

OF

VARDHMAN AIRPORT SOLUTIONS LIMITED

{Pursuance to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

For Vardhman Airport Solutions Ltd.

Director

POLICY FOR DETERMINATION OF MATERIALITY OF INFORMATION OR EVENT

INTRODUCTION

VARDHMAN AIRPORT SOLUTIONS LIMITED ("Company") believes in making adequate, accurate and not excessive disclosures of information on an ongoing basis, in order to enable investors to make well-informed and timely investment decisions. This Policy is framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable to a company proposed to be listed on the SME Platform.

PURPOSE OF THE POLICY

The purpose of this Policy is to lay down criteria for determination of materiality of events or information and to ensure that the Company makes timely disclosures of material events and information to the stock exchanges in a consistent, controlled and compliant manner, while safeguarding the interests of the Company and its Promoters.

DEFINITIONS

Words and expressions used but not defined in this Policy shall have the same meaning as assigned to them under the Companies Act, 2013 and the Listing Regulations.

CRITERIA FOR DETERMINATION OF MATERIALITY

Events specified in Para A of Part A of Schedule III to the Listing Regulations shall be deemed to be material and disclosed without application of materiality criteria.

Events specified in Para B of Part A of Schedule III shall be disclosed based on the following criteria:

• omission of information is likely to alter or discontinue publicly available information; or
• omission is likely to result in significant market reaction; or
• the value or expected impact exceeds the lower of:
  – 2% of turnover;
  – 2% of net worth;

For Vardhman Airport Solutions Ltd.

Director

– 5% of average absolute profit or loss after tax of last three years.

Where the above criteria are not applicable, an event may be considered material if the Board determines so, after recording brief reasons in writing.

DISCLOSURES

The Company shall disclose material events or information to the stock exchanges as soon as reasonably practicable and not later than twenty-four hours from occurrence, after reasonable verification of facts.

Disclosures relating to Promoters shall, where applicable, include the nature of allegations, current status or stage of proceedings and the Company's assessment of the likely impact on its business.

Multiple unrelated events or litigations shall not be aggregated unless arising from the same cause of action.

AUTHORIZATION FOR DISCLOSURES

The Board has authorized the Managing Director and the Company Secretary, severally, to determine materiality and to make disclosures to the stock exchanges and on the Company's website.

COMMUNICATION OF THE POLICY

This Policy shall be communicated to all Directors and employees and shall be hosted on the website of the Company.

AMENDMENT AND SAFE HARBOUR

The Board may amend this Policy to align with changes in law or regulations. Promoters and Directors shall be entitled to rely on disclosures made pursuant to this Policy as approved by the Board for governance and regulatory purposes.

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For Vardhman Airport Solutions Ltd.

Director