

**POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES OF
EVENTS/INFORMATION OF HOWARD HOTELS LIMITED**

1. Preamble

The policy is formulated in accordance with the Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) laid down by SEBI. The Board of Directors (the “**Board**”) of Howard Hotels Limited (the “**Company**”) has adopted this Policy and procedures thereto with regard to Materiality of Events/Information to be disclosed to Stock Exchange(s) where Company’s securities are listed.

2. Objective

The objective of this Policy is to lay down guiding principles for the management to identify events or information which need to be reported under this Policy and simultaneously ensure that such events and information are put in the public domain in time with adequate disclosures.

3. Definitions

Authorised Key Managerial Personnel means Whole-time Director or Managing Director or Chief Financial Officer or Company Secretary & Compliance Officer of the Company, who are authorised, individually or jointly, for determining the materiality of an event or information that qualifies for disclosure and to decide the appropriate time and details of its disclosure to be made to the Stock Exchange(s).

Board of Directors or Board means Board of Directors of the Company.

Compliance Officer means "Company Secretary" of the Company.

Stock Exchanges means stock exchanges where the Equity Shares of the Company are listed.

"Promoter" and "Promoter Group" shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of Regulation 2(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“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.

4. Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the SEBI Listing Regulations and Companies Act, 2013 as amended from time to time.

5. Determination, Reporting and Disclosures

1. In order to determine whether a particular event/ information is material in nature for disclosure to the stock exchanges, the Company shall consider the criteria(s) specified below:
 - (a) the omission of such event or information is likely to result in discontinuity or alteration of event or information already available publicly; or
 - (b) the omission of such event or information is likely to result in significant market reaction if the said omission came to light at a later date;
 - (c) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limit as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.
 - i. two percent of turnover, as per the Company's last audited annual consolidated financial statements of the Company; or
 - ii. two percent of net worth, as per the Company's last audited annual consolidated financial statements, except in case the arithmetic value of the networth is negative;
 - iii. five percent of the average of absolute value of profit or loss after tax, as per the Company's last three audited annual consolidated financial statements.

Accordingly, any transaction exceeding the lower of i, ii or iii above, with an annual impact in value, will be considered for the above purpose.

- (d) In case where the criteria specified in sub-clauses (a), (b) and (c) above is not applicable, an event or information may be treated as being material if in the opinion of the Board or Authorised Key Managerial Personnel, the event or information is considered material;
 - (e) events or information which are deemed material without application of guidelines for materiality, as specified under the SEBI Listing Regulations (as amended from time to time).
2. For the avoidance of doubt, events listed in Para A – Part A of Schedule III of SEBI Listing Regulations shall be disclosed without application of materiality criteria defined in the SEBI Listing Regulations and events or information specified in Para B of Part A of Schedule III of SEBI Listing Regulations will be disclosed based on application of materiality criteria.
3. In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30, 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 disclosure of such communication is prohibited by such authority.

4. The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this Policy as soon as reasonably possible and in any case not later than the timelines prescribed under SEBI Listing Regulations.

6. Authority to determine materiality of any event / information

The Managing Director or Whole-Time Director and in their absence Company Secretary of the Company, has been authorized by the Board to determine whether or not an event / information could be considered as material for the purpose of disclosing it to the Stock Exchanges, under this Code and the Listing Regulations, as amended, from time to time.

The Managing Director, Whole-Time Director & Company Secretary (Authorised Officials) shall severally be responsible and authorised for dissemination of such events or information in accordance with Regulation 30 and the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information to the Stock Exchanges and dissemination on the Company website.

The materiality of events outlined above are indicative in nature. There may be a likelihood of some unforeseen events emerging due to the prevailing business scenario from time to time. Hence, the said authorised officials of the Company are empowered to exercise reasonable judgement while assessing the materiality of events/information, associated with the Company.

7. Other provisions relating to disclosures

The Company shall, in respect of disclosures made of any event under the Listing Regulations, make disclosures of updates of material development on a regular basis to the Stock Exchanges, until such time as the event is resolved / closed, with relevant explanations.

In case of any amendments to the disclosures already made by the Company or those uploaded on its website, the Company shall disclose/ upload the amended disclosure, in accordance with this Policy and the Listing Regulations.

The Company shall provide specific and adequate reply to all queries that may be raised by the Stock Exchanges/ SEBI/Statutory/Regulatory Authorities, with respect to any material events/ information, provided that such clarification shall be intimated to the Stock Exchanges and shall be simultaneously uploaded on the website of the Company, as mandated under the Listing Regulations.

The Company may on its own initiative also, confirm or deny any reported event or information to the Stock Exchanges and disclosure shall be made, in accordance with this Policy and the Listing Regulations.

8. Limitation and amendment

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.
