

Policy on Determination of Materiality for Disclosures

I. Background

Glenmark Pharmaceuticals Limited (the Company) is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. The Company's securities are listed on the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and must comply with the continuous disclosure obligations imposed by the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (hereinafter referred to as "the Listing Regulations").

Regulation 30 of the Listing Regulations mandate listed entities to formulate a Policy for determining materiality of events or information that warrant disclosure to investors. Accordingly, Policy on Determination of Materiality for Disclosures ("Policy") establishes the governance framework for identification, escalation, assessment and disclosure of material events or information in a timely, accurate and transparent manner. The Policy shall be read in conjunction with the Listing Regulations, the Industry Standards issued by the Industry Standards Forum (ISF) and recognised/adopted by SEBI, and other applicable circulars, guidance notes and clarifications issued from time to time.

II. Definitions

In this Policy, unless the context otherwise requires:

- a. "Board of Directors" or the "Board" shall mean the Board of Directors of the Company
- b. "Chief Financial Officer" or "Whole-time Finance Director" or "Head of Finance", by whatever name called, shall mean the person heading and discharging the finance function of the listed entity as disclosed by it to the recognised stock exchange(s) in its filing under the Listing regulations
- c. "Industry Standards" shall mean the Industry Standards issued by the Industry Standards Forum (ISF) and recognised/adopted by the Securities and Exchange Board of India (SEBI), as amended from time to time.
- d. "Mainstream Media" shall include print or electronic mode of the following:
 - (i) Newspapers registered with the Registrar of Newspapers for India;
 - (ii) News channels permitted by Ministry of Information and Broadcasting under Government of India;
 - (iii) 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
 - (iv) 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. The scope and ambit of “Mainstream Media” shall be in accordance with the applicable industry standard and SEBI circulars, as amended from time to time.

- e. “Key Managerial Personnel” means Chairman & Managing Director, Executive Directors and Company Secretary of the Company
- f. "Promoter" and "Promoter Group" shall have the same meaning as assigned to them respectively clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
- g. “Subsidiary” means a subsidiary as defined under sub-section(87) of section 2 of the Companies Act, 2013; All other words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Industry Standards and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

III. Objective of the Policy

The objectives of this Policy are as follows:

- a. To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly-traded company as laid down by the Listing Regulations, various Securities Laws and any other legislations
- b. To ensure that the information disclosed by the Company is adequate, timely and transparent
- c. To ensure that all investors have equal access to important information that may affect their investment decisions
- d. To protect the confidentiality of Material / Price sensitive information within the context of the Company’s disclosure obligations
- e. 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
- f. To ensure uniformity in the Company’s approach to disclosures, raise awareness and reduce the risk of selective disclosures
- g. To determine the principles of materiality based on which the Company shall make disclosures of events or information
- h. To facilitate timely identification and escalation of potentially material events by employees to the Authorised Persons.

IV. Type of 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” (hereinafter referred to as “material information”) that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality.

V. Persons Responsible for Disclosure

The Board of Directors of the Company have authorised the Chairman & Managing Director, the Executive Directors and Company Secretary, who are the Authorised Persons to determine the materiality of an event or information and to make appropriate disclosure on a timely basis. In order to assist the Authorised Persons, the Board has further decided that the Head- Legal and Head-IR & Strategy in consultation with the respective Operations/ HOD will decide on the materiality (based on the Criteria for determination of materiality) of the event/information and on the basis of their guidance/decision, the Authorised Persons would then take a final decision on the disclosure.

In case of in case of any event or information, including the information mentioned in Schedule III of the Listing Regulations, the Head-Legal & Head-IR & Strategy shall forthwith inform any of the Authorised Person(s) upon occurrence, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the stock exchanges. The Authorised Persons will then ascertain the materiality of such event(s) or information based on the above guidelines.

On completion of the assessment, the Authorised Persons shall, if required, make appropriate disclosure(s) to the Stock Exchanges.

The Authorised Persons shall take decisions in this regard with consensus, provided however that where consensus cannot be reached in reasonable time, with regard to urgency of the matter, the Chairman & Managing Director shall take the final decision.

Head-Legal & Head-IR & Strategy shall have the following powers and responsibilities, jointly and severally, for determining the material events or information and keeping the Authorised Persons informed accordingly:

- a. To review and assess an event or information that may qualify as ‘material’ and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time
- b. To determine the appropriate time at which the disclosures are to be made to the stock exchanges based on an assessment of actual time of occurrence of an event or information
- c. To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved/ closed, with relevant explanations
- d. To consider such other events or information that may require disclosure to be made to the stock exchanges which are not explicitly defined in the Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.

VI. Guidelines for Assessing Materiality

Materiality will be determined on a case to case basis depending on the facts and the circumstances

pertaining to the event or information.

In determining the materiality of an event or information under this Policy, the Authorised Persons shall, in addition to the criteria specified under Regulation 30(4) of the Listing Regulations, have due regard to the Industry Standards issued by the Industry Standards Forum (ISF) and recognised/adopted by the Securities and Exchange Board of India (SEBI), as amended from time to time, to the extent applicable.

- A) Event or information that is to be disclosed without any application of the guidelines for materiality are specified in Para A of Part A of Schedule III of the Listing Regulations
- B) Event or information that is to be disclosed based on materiality principle are specified in Para B of Part A of Schedule III of the listing Regulations.

The following criteria will be applicable for determination of materiality of the event or information:

- a) The omission of an event or information which is likely to:
 - result in a discontinuity or alteration of an event already available publicly; or
 - result in significant market reaction if the said omission came to light at a later date;
- b) In the opinion of the Board of Directors of the Company/ the Authorised Persons, the event / information ought to be disclosed
- C) As specified in Para C of Part A of Schedule III of the Regulations, the Company shall promptly disclose 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 financial statements of the Company and brief details thereof and any other information which is exclusively known to the Company 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.

VII. Guidance on Timing of an Event or Information

The Company shall disclose all material events or information to the Stock Exchange(s) as soon as reasonably possible and within the timelines prescribed under Regulation 30(6) of the Listing Regulations and Part A of Schedule III thereto. The applicable timelines are set out below:

Nature of Event / Information	Timeline for Disclosure
Decision taken at a Board Meeting concluded during normal trading hours	Within 30 minutes from closure of the Board Meeting
Decision taken at a Board Meeting concluded after normal trading hours but more than three hours before commencement of trading on the next trading day	Within 3 hours from closure of the Board Meeting

Nature of Event / Information	Timeline for Disclosure
Event or information emanating from within the Company	Within 12 hours from occurrence
Event or information not emanating from within the Company	Within 24 hours from occurrence
Events for which specific timelines are prescribed under Part A of Schedule III	Within the prescribed timelines

The Company may be confronted with the question as to when an event/information can be said to have occurred. In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc, and the answer to the above question would depend upon the timing when the Company became aware of the event/information. In the former, the events/information can be said to have occurred upon receipt of approval of Board of Directors.

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 event by the Board of Directors, pending Shareholder's approval. In the latter, the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of his duties. Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.

In the event of any delay in making a disclosure beyond the timelines prescribed under the Listing Regulations, the Company shall provide the reasons for such delay along with the disclosure, wherever required under the applicable provisions of the Listing Regulations.

VIII. Verification of Market Rumours

The Company shall, upon the occurrence of a Material Price Movement, verify, confirm, deny or clarify any reported event or information appearing in the Mainstream Media which is not general in nature and which indicates that rumours of an impending specific material event or information are circulating amongst the investing public, in accordance with Regulation 30(11) of the Listing Regulations and the applicable SEBI circulars, Industry Standards and guidance issued from time to time.

The Company shall ensure that such verification, confirmation, denial or clarification is made as soon as reasonably possible and within the timelines prescribed under the applicable regulatory framework.

IX. Policy Review

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

In the event of any inconsistency between this Policy and the applicable regulatory framework, including the Listing Regulations, the Industry Standards and any circulars or guidance issued by SEBI, the provisions of the applicable regulatory framework shall prevail and shall be deemed to have been incorporated into this Policy. Any amendments to the Listing Obligations shall mutatis mutandi be deemed to have been incorporated in this Policy.

X. Website

In accordance with the provisions of the Listing Regulations, the Company shall disclose on its website all such events or information that are disclosed to the Stock Exchange(s) pursuant to the Listing Regulations and the applicable SEBI circulars and Industry Standards issued by the Industry Standards Forum (ISF) and recognised/adopted by SEBI, as amended from time to time.

Such disclosures shall remain available on the Company's website for a minimum period of five years and thereafter shall be maintained, archived or preserved in accordance with the Company's Policy on Preservation and Archival of Documents or such other applicable policy in force from time to time.

XI. Contact Details

Questions or clarifications about the policy or disclosures made by the Company should be referred to the Company Secretary and Compliance Officer, who is in charge of administering, enforcing and updating this policy at -

*Address: Glenmark Pharmaceuticals Limited
Glenmark House,
B.D. Sawant Marg, Andheri (East),
Mumbai – 400099
E-mail: complianceofficer@glenmarkpharma.com*

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