

HINDUSTAN ZINC LIMITED

Policy for determination of Materiality for Disclosure of Material Events/Information to Stock Exchange(s) and Archival Policy

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Owner	Board of Directors (Hindustan Zinc Limited)
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POLICY FOR DETERMINATION OF MATERIALITY FOR EVENTS/INFORMATION & PROCEDURES FOR DISCLOSURE OF THE SAME TO STOCK EXCHANGE & ARCHIVAL POLICY

A. OBJECTIVE AND SCOPE OF THE POLICY

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**Listing Regulations**”) under Regulation 30(4) has prescribed formulation of this policy (“**Policy**”) for:

1. Determination of materiality of certain events/information for appropriate disclosures as required thereunder.
2. Specifying timelines for disclosure of material events/ information to the Stock Exchanges; and
3. Specifying roles and responsibilities of various functions/ persons in relation to materiality assessment and dissemination of material events/ information.

This policy is duly approved by its Board of Directors and is displayed on the Company’s website. This policy shall assist the relevant employees of the Company in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel, for determining the materiality of the said event or information and thereupon for making the necessary disclosures to the stock exchange(s).

This Policy is in addition to and does not derogate from other applicable policies of the Company relating to disclosure of information from time to time. This policy shall not dilute any requirement specified under the provisions of Listing Regulations.

B. INTERPRETATION

Words and expressions used in this Policy have the same meaning as contained in Listing Regulations, and or other applicable laws and amendments thereunder.

C. DEFINITIONS

- a. “Board of Directors” shall mean the Board of Directors of Hindustan Zinc Limited
- b. “Company” shall mean Hindustan Zinc Limited
- c. “Industry Standards” “Industry Standard Note” (“ISN”) on Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as notified by SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025, and June 26, 2025.
- d. Listing Regulations means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- e. SEBI Master Circular shall mean SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.
- f. “Mainstream Media” shall have the same meaning as provided in the Industry Standards dated
- g. “Significant market reaction”

D. CRITERIA FOR DETERMINING MATERIALITY

The Company shall apply the following criteria for determination of Materiality of event(s)/information as mentioned in Regulation 30(4) of the Listing Regulations:

I. Qualitative Criteria

1.1.1 The omission of an event or information which is likely to result in:

- (a) Discontinuity or alteration of an event or information already available publicly; OR
- (b) Significant market reaction if the said omission comes to light at a later date; OR

II. Quantitative Criteria

(c) The omission of an event or information whose value or the expected impact in terms of value, exceeds the **lower** of the following:

- (1) 2% of turnover, as per the last audited consolidated financial statements of the Company
- (2) 2% of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
- (3) 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of Company

(d) In case where the criteria(s) specified in 1.1.1 (a) (b) and (c) are not applicable, an event or information may be treated as being material if in the opinion of the Board of Directors of the Company or KMPs authorised by the Board of Directors, the event or information is considered material.

In certain instances, all of the three parameters specified under quantitative Criteria above (viz., profit / net worth / turnover) may not be relevant to an event. As such, while assessing whether an event exceeds the materiality thresholds, listed entities should refer to Annexure A of ISN for guidance on which of the relevant and appropriate parameter ought to be considered for determination of materiality for different types of events under PARA B of Part A of Schedule III of Listing Regulations.

Accordingly, reference can be made to the ISN or any other circular(s) , FAQ(s) issued by SEBI or Stock Exchanges from time to time for detailed explanations for making the disclosures.

E. DISCLOSURE PRINCIPLE AND MATERIALITY ASSESSMENT OF EVENT(S)/ INFORMATION

1. Materiality will be determined on a case-to-case basis depending on the facts and circumstances pertaining to the event or information.
2. The events as specified in PARA A of Part A of Schedule III of the Listing Regulations shall be disclosed irrespective of Materiality. (Reg 30(2))
3. The events as specified in PARA B of Part A of Schedule III of the Listing Regulations shall be disclosed on application of the guidelines for Materiality as outlined under Para D of this Policy . (Reg 30(3))
4. All information as specified in Part B of Schedule III of the Listing Regulations shall be disclosed which shall have bearing on performance / operation of the Company or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities.
5. The Company shall also promptly inform the stock exchange(s) of all events or information which are specified under Regulation 30 read with Schedule III of Listing Regulations or under Regulation 51 of Listing Regulations.
6. The Company shall also disclose all events or information with respect to subsidiaries which the management feels are material for the Company.
7. In case where an event occurs or an information is available with the Company, which has not been indicated in Para A or B of Part A of Schedule III, but which if in the opinion of the Board of Directors may have material effect on it, the Company is required to make adequate disclosures in regard thereof.

In case an event or information is required to be disclosed by the Company in terms of the provisions of the Listing regulation, 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.

8. The Company shall, with respect to disclosures referred to in Listing regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
9. The Company shall also maintain and follow parity in disclosures on whatever is disclosed on overseas stock exchange(s) by its holding Company and the same if required, shall be disclosed to the stock exchange(s) where the Company is listed in India.
10. Any subsequent amendment in the Listing regulations relating to Materiality/ Archival to the extent applicable to the Company, will be incorporated and updated on regular basis and which shall form part of this Policy.
11. The promoter, Director, key managerial personnel or senior management of the Company shall provide adequate, accurate and timely response to queries raised or explanation sought by the Company in order to ensure compliance with the requirements under regulation 30(11) of the listing regulation and the Company shall disseminate the response received from such individual(s) promptly to the stock exchanges.

F. RUMOUR VERIFICATION

As per Regulation 30(11) of the Listing Regulations as amended from time-to-time, circulars/ notifications issued by SEBI/ stock exchanges in this regard and in accordance with Industry Standard Note on verification of market rumours issued by Industry Standard Forum and other competent authority(ies), the Company shall confirm, deny or clarify upon the **material price movement ("MPM")** (framework detailed in **Annexure I** to this Policy), any reported event or information in the **mainstream media** (scope and ambit detailed in **Annexure II** to this Policy), which is not general in nature and which indicates that rumour of an impending specific event or information are circulating amongst the investing public, as soon as reasonably possible but in any case not later than twenty four (24) hours from the trigger of material price movement.

Provided further that if the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

Provided further that when the Company confirms within twenty-four hours from the trigger of material price movement, any reported event or information on which pricing norms provided under:

- Chapter V or Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- Regulation 8 or Regulation 9 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Regulation 19 or Regulation 22B of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

or any other pricing norms specified by the Board, or the stock exchanges are applicable, then the effect on the price of the equity shares of the Company due to the material price movement and confirmation of the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by the Board.

Company shall put in place appropriate technology solutions for tracking news reported in the specific mainstream media, including identifying and tracking the digital news sources.

The Company shall implement the systems for prompt reporting, coordination and communication between investor relations, corporate communications and secretarial team.

Further clarified that once the Company has responded to a rumour published in an identified mainstream media source, it will not be required to respond again under Regulation 30(11) provision if the rumour is materially of a similar nature and is published in another news source.

G. TIME FRAME FOR DISCLOSURE OF INFORMATION

The Company will first disclose all the material events/information and such other filings as required under the Reg 30 (6) of the Listing Regulations as soon as possible but not later than the following:

Nature of information	Timelines for disclosure
Developments happening or information originating within the Company <i>This shall include the following:</i> <ul style="list-style-type: none"> Any internal event / information which is likely to be considered as material. Any external event / information which is materially impacting the Company including its subsidiaries and if the same has been formally communicated to the Company. 	<ul style="list-style-type: none"> Events / Information requiring Board approval: Within 30 minutes of the Board meeting's conclusion, or within 3 hours if the meeting ends after trading hours but more than three hours before the beginning of the normal trading hours of the next trading day. Events / Information NOT requiring Board approval: Within 12 hours
Information originating outside of the Company that is informed by a third party <i>This shall include the following:</i> <ul style="list-style-type: none"> Any external event / information which is materially impacting Hindustan Zinc Limited including its subsidiaries and if the same has NOT been formally communicated to the Company. 	Within 24 hours
Outcome of board meeting for matters specified in Schedule III	Within 30 minutes of the Board meeting's conclusion, or within 3 hours if the meeting ends after trading hours but more than three hours before the beginning of the normal trading hours of the next trading day.
Schedule of analysts or institutional investors' meet	<p>At least 2 working days in advance (excluding the date of the intimation and the date of the meeting)</p> <p>In line with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025, and Point 19.1 of the Industry Standards Note for meetings scheduled at shorter notice due to urgent matters, the requirement of providing at least two working days' notice may be dispensed with.</p>
Investors' Presentation	Prior to beginning such events
Audio recording	Before the next trading day or within 24 hours from the conclusion of such calls, whichever is earlier within forty-eight hours from the conclusion of such calls
Video recording of analyst/ investors' meet	the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;
Transcripts of analyst / investor meet	Within 5 working days of conclusion of such calls

Agreements binding the Company as specified in Clause 5A of Para A of Part A of Schedule III of Listing Regulations

Any Future Agreement where the Company is not a party to the agreements:

All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary and associate company, who are parties to the agreements, shall inform the Company about the agreement to which **Company is not a party, within 2 working days** of entering into such agreements or signing an agreement to enter into such agreements.

The Company shall then inform the stock exchange(s) within 24 hours of receipt of this information.

Any Future Agreement where the Company is a party to the agreements:

• **Agreements post Board approval:**

Within 30 minutes from closure of Board meeting in which Agreement is approved or within 3 hours if the meeting ends after trading hours but more than three hours before the beginning of the normal trading hours of the next trading day.

• **Events / Information NOT requiring Board approval:**

Within 12 hours of entering into such agreements or signing an agreement to enter into such agreements.

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines. In case the disclosure is made after the timelines specified under this regulation, the Company shall, along with such disclosure provide the explanation for the delay.

H. AUTHORITY FOR DETERMINING MATERIALITY AND DISSEMINATION OF THE INFORMATION THEREUNDER

As prescribed under Regulation 30(5) of Listing Regulations,

Determination of Materiality: The Board of Directors of the Company has authorised the Key Managerial Personnel(s) (CEO, CFO and CS) of the Company for the purpose of determining materiality of an event or information.

Making disclosures to stock exchange(s): The Company Secretary / Compliance Officer of the Company have been authorised to deal with dissemination of information and disclosure of Material Events/Information to the stock exchange(s).

Unintended Or Inadvertent Disclosures The Company will ensure utmost caution while making any disclosure to the stakeholders. However, in the event of an unintended disclosure, inadvertently made, by the spokesperson or an employee of the Company it shall be immediately rebutted or clarified to the stakeholders as soon as possible to minimize any impact due to such un-intended or inadvertent disclosures.

The contact details of the KMP(s) shall be disclosed to the Stock Exchanges and displayed on the website of the Company.

I. WEBSITE DISCLOSURE & ARCHIVAL POLICY

As prescribed under Regulation 30(8) of the Listing Regulations, the Company shall disclose on its website all such events or information which are disclosed to stock exchange(s) under this regulation, and such disclosures shall be hosted on the website of the Company for a minimum period of 5 years and thereafter 3 more years as per the archival policy.

J. LIMITATION, REVIEW 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.

The Board may review and amend this Policy from time to time, as may be deemed necessary.

Material Price Movement ("MPM")

The framework on MPM (in Equity Cash Markets) with respect to market rumour verification by the Company shall be as per the Circulars issued by BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") dated May 21, 2024, as may be amended from time and time.

The aforesaid Circulars can be accessed at the websites of stock exchanges as per below details:

Stock Exchange	Reference No.	Date	Link
BSE	20240521-58	May 21, 2024	BSE
NSE	NSE/SURV/62122	May 21, 2024	NSE

The framework for MPM calculation shall be as provided below:

In case of Positive news/rumour			
Price range of the listed equity shares	Percentage variation in share price which shall be treated as material price		
	Benchmark index movement is less than 1% at 9.30 am	Benchmark index movement is greater than or equal to 1% at 9.30 am	Intraday price movement (i.e., after 9:30 am)
Rs. 0 to Rs. 99.99	≥ 5%	Greater than or equal to (5% + % change in Benchmark index at 9:30 am) or Band hit	≥ 5%
Rs. 100 to Rs. 199.99	≥ 4%	Greater than or equal to (4% + % change in Benchmark index at 9:30 am) or Band hit	≥ 4%
Rs. 200 and above	≥ 3%	Greater than or equal to (3% + % change in Benchmark index at 9:30 am) or Band hit	≥ 3%
In case of Negative news/rumour			
Price range of the listed equity shares	Percentage variation in share price which shall be treated as material price		
	Benchmark index movement is less than or equal to -1% at 9.30 am	Benchmark index movement is greater than -1% at 9.30 am	Intraday price movement (i.e., after 9:30 am)
Rs. 0 to Rs. 99.99	Less than or equal to (-5% - % change in Benchmark index at 9:30 am) or Band hit	≤ -5%	≤ -5%
Rs. 100 to Rs. 199.99	Less than or equal to (-4% - % change in Benchmark index at 9:30 am) or Band hit	≤ -4%	≤ -4%
Rs. 200 and above	Less than or equal to (-3% - % change in Benchmark index at 9:30 am) or Band hit	≤ -3%	≤ -3%

**In case of intraday price movement (i.e., after 9:30 am), only the price range-based price variation in the scrip is to be considered, irrespective of Index movement.*

The look-back period for tracking rumours upon trigger of MPM shall be decided on a case-to-case basis, as may be determined by the KMPs of the Company.

Scope and Ambit of 'Mainstream Media'

1.1 Mainstream media will only cover the specific news sources that are set out below.

(i) **Indian Newspapers:**

(a) **English National Dailies:**

- A. The top 20 English national dailies covering general news/ current affairs and business/ financial news in India, having a circulation of 1,00,000 or more copies, per publishing day, as per the list provided on a yearly basis by the Office of the Registrar of Newspapers for India ("**RNI**")¹ (the circulation-based threshold provided by RNI is referred to below as the "**RNI Circulation Threshold**").
- B. In respect of the top 20 English national dailies that meet the aforesaid RNI Circulation Threshold, the following additional conditions should also be satisfied:
 1. The publication should be registered with the Directorate of Audio Visual Publicity (DAVP), Ministry of Information & Broadcasting;
 2. The circulation of the concerned English national daily should be audited by the Audit Bureau of Circulation, or by an auditor appointed by the RNI;
 3. The circulation data of the concerned English national daily should not be more than 2 (two) years old.
- C. The current list of such English dailies (as provided by RNI, which meet the RNI Circulation Threshold) is attached as **Annexure – A**. If the annual list of RNI provides that there are less than 20 English national dailies that have a circulation exceeding 1,00,000 per publishing day, all such English dailies that have a circulation exceeding 1,00,000 shall be covered.

(b) **Business/ Financial News Dailies:** The following business/ financial news dailies, which (a) are registered with the RNI; and (ii) which primarily focus on business/corporate/financial/economic news shall be covered:

- A. Economic Times;
- B. Business Standard;
- C. Livemint;

In its yearly report, the RNI publishes a list of daily newspapers that have a circulation of more than 1 Lakh, per publishing day. This list is revised and updated on a yearly basis. The list of top 20 English national dailies currently covered in the list of RNI is set out below at **Annexure – 1**.

- D. Financial Express; and
 - E. Hindu Business Line.
- (c) **Regional dailies** – Subject to meeting the RNI Circulation Threshold, the top 2 (two) regional dailies having the highest circulation, for each of the 22 (twenty two) official languages of India². In respect of the regional languages, there are 11 regional languages that have newspaper publications that exceed the RNI Circulation Threshold. The current list of such regional dailies that meet the RNI Circulation Threshold is set out below at **Annexure – B**.
- (ii) **Digital/ Online News Sources**: Digital/ online news sources shall cover the following:
- (a) The digital versions of the Indian newspapers set out above.
 - (b) The following business/ financial news sources, that – (i) cover business/ financial/corporate/economic news, in the course of their systematic business, professional or commercial activity; (ii) publish such news in the English language; (iii) where the news article carrying such rumour is not behind a paywall; and (iv) the digital/ online news sources is registered with the relevant statutory/ regulatory authority based in India (referred to below as the “**Business News Parameters**”):
 - A. Bloomberg;
 - B. BQ Prime;
 - C. Money Control;
 - D. Business Today;
 - E. Business World;
 - F. Reuters;
 - G. Reuters India; and
 - H. Press Trust of India.
 - (c) It is clarified that ‘news aggregators’ will not fall within the purview of mainstream media. News aggregators have been excluded given that news aggregators will also cover sources that do not form part of the identified lists/ categories of ‘mainstream media’ that are covered above. In addition, if the primary source is covered within the purview of ‘mainstream media’, then news aggregators need not be covered separately. Further, in line with the Business News Parameters set out above, it is clarified that the news article carrying the rumour on the aforesaid digital news platforms should not be behind a paywall.
- (iii) **International Media**: International media shall only cover the following news sources:
- (a) For the top 100 listed companies based on market capitalisation, the top English business/ financial news daily by circulation, in the top 5

² The official languages covered in this sub-para exclude English, as English dailies have been separately covered above.

jurisdictions from where foreign portfolio investors have invested in India, with the top 5 jurisdictions being United States of America, Singapore, Mauritius, Luxemburg and United Kingdom. The top English business/financial dailies for these jurisdictions currently comprise:

- A. Wall Street Journal and Financial Times for United States of America;
- B. Business Times (local newspaper) and Financial Times for Singapore; and
- C. Financial Times for United Kingdom.

Given that no business/ financial newspapers are published in print form in Mauritius and Luxemburg, no newspapers have been added for these 2 (two) jurisdictions.

- (b) Other English business / financial news in foreign jurisdiction identified by the Board of the Company, where the company has material business operations,

(iv) **News Channels:**

- (a) **English Business News Channels:** The following English business news channels that – (1) are registered with the Ministry of Information and Broadcasting, Government of India; and (2) cover business/corporate/financial/ economic news (in the English language) and display stock/security prices during market hours, will be covered within the purview of *mainstream media*:

- A. CNBC TV-18;
- B. ET Now; and
- C. NDTV Profit.

The websites of the aforesaid identified list of English business news channels will also be covered within the purview of 'mainstream media'.

- (b) **Other Business News Channels:** In addition to the above, the following vernacular news channels that - (1) are registered with the Ministry of Information and Broadcasting, Government of India; and (2) cover business/ corporate/ financial/ economic news and display stock/security prices during market hours:

- A. CNBC Awaaz;
- B. ET Swadesh;
- C. Zee Business; and
- D. CNBC Bazaar.

- (v) **Social Media to be excluded** - Social media platforms (including but not limited to Whatsapp, X (Twitter), Instagram, Facebook, Telegram etc) will be excluded from the ambit of mainstream media.

However, the social media handles of the identified news sources (as set out above) will be covered within the purview of *'mainstream media'*. It is clarified that this will not include any quotes/re-tweets/re-posts that are made from the information reported on such social media handles.

Annexure A

RNI's list of English National Dailies having circulation of 1,00,000 and above, per publishing day.

1. The following editions of Hindustan Times:

- a. Delhi; and
- b. Mumbai.

2. The following editions of The Times of India:

- a. Mumbai;
- b. Delhi;
- c. Bangalore;
- d. Chennai;
- e. Kolkata;
- f. Hyderabad; and
- g. Pune.

3. The Jammu edition of Excelsior

4. The following editions of Deccan Chronicle:

- a. Hyderabad; and
- b. Chennai

5. The Jammu edition of State Times

6. The Chennai edition of The Hindu

7. The Jammu edition of Early Times

8. The Jammu edition of Journey Line

9. The Samba edition of State Vision

10. The Kolkata edition of The Statesman

11. The Jammu edition of The Northlines

12. The Delhi edition of The Impressive Times

13. The Delhi edition of the Indian Express

14. The Telegraph

Annexure – B

Top 2 Regional Newspapers for each of the Official Languages of India, as per the RNI Circulation Threshold

Sr. No.	Language	Top 2 Regional Newspapers by Circulation
1	Bengali	<ul style="list-style-type: none"> • Anand Bazaar Patrika • Bartaman
2	Gujarati	<ul style="list-style-type: none"> • Gujarat Samachar • Divya Bhaskar
3	Hindi	<ul style="list-style-type: none"> • Dainik Bhaskar • Dainik Jagran
4	Kannada	<ul style="list-style-type: none"> • Vijay Karnataka • Prajavani
5	Malayalam	<ul style="list-style-type: none"> • Malayala Manorama
6	Marathi	<ul style="list-style-type: none"> • Sakal • Lokmat
7	Punjabi	<ul style="list-style-type: none"> • Jagbani • Ajit
8	Odia	<ul style="list-style-type: none"> • Prameya • Dharitri
9	Tamil	<ul style="list-style-type: none"> • Daily Thanthi • Dinakaran
10	Telugu	<ul style="list-style-type: none"> • Telugu Jaatiya Dina Patrika Vaartha • Sakshi
11	Urdu	<ul style="list-style-type: none"> • Quami Tanzeem • Tamil - - Irshaad