



AXIS SOLUTIONS LIMITED
(Formerly known as Asya Infosoft Limited)

**Policy on Determination of Materiality of Events/
Information & Disclosure of Material Events/
Information**



Sr No	Document Version	Date Approved	Effective Date
1	01	30/11/2024	30/11/2024
2	02	14/02/2025	14/02/2025

Sr No	Particular	Page No
1	Statutory Mandate	3
2	Objective of the Policy And Scope	3
3	Definition	3
4	Events which are deemed to be Material Events	4
5	Criteria for Determination of Materiality of Events/Information	4
6	Timelines for Disclosure of Events/Information with the Stock Exchange(s)	5
7	Authority for Determining Materiality of Events/Information & Disclosures	6
8	Disclosure of Events/ Information on Subsidiaries	6
9	Website Updation/ Updates to Stock Exchanges	6
10	Policy Review and Board's Approval	6



1. STATUTORY MANDATE

The Board of Directors (the "**Board**") of Axis Solutions Limited (Formerly known as Asya InfoSoft Limited) (the "**Company**" or "**Axis**") has adopted the following policy and procedures with regard to disclosure of material events which are necessary to be disclosed to the stock exchanges in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

2. OBJECTIVE OF THE POLICY AND SCOPE

The Objective of this Policy is to fix criteria for determination of materiality of events or information in relation to Company, to ensure timely and adequate disclosure of material events or information to the stock exchange(s) and to 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 ("KMP"), for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).

The policy is framed for the purpose of systematic identification, categorization, review, disclosure and Updation on website, the events/ information which are considered material and which need to be disclosed to the Stock Exchange(s).

3. DEFINITION

"**Act**" means the Companies Act, 2013 including the rules, schedules, clarifications, and guidelines issued by the Ministry of Corporate Affairs and any amendment thereto and/or modification thereof from time to time.

"**Board of Directors or Board**" means the Board of Directors of the Company, as constituted from time to time.

"**Company**" means Axis Solutions Limited .

"**Policy**" means Policy on Materiality of Events/ Information & Disclosure of Material Events/ Information.

"**Senior Management Personnel**" means such officer of the Company designated as Senior Management Personnel by the Nomination and Remuneration Committee and Board of the Company.

"**LODR**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"**Key Managerial Personnel**" (KMP) means key managerial personnel as defined under sub-section (51) of section 2 of the Act.



All other words and expressions used in this Policy, unless defined hereinafter, shall have meaning respectively assigned to them under the LODR, the Act, Securities and Exchange Board of India Act, 1992 and any other law applicable to the Company for time being in force and/or as may be restated and/or modified from time to time.

4. EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS

The Company shall disclose all such events which are specified in Para A of Part A of Schedule III of the LODR (as applicable to the Company from time to time) ("**Para A Events**") without any application of the guidelines for materiality.

5. CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS/INFORMATION

The Company shall disclose all such events or information which are specified in Para B of Part A of Schedule III of the LODR (as applicable to the Company from time to time) ("**Para B Events**") to the stock exchange(s) upon application of guidelines for materiality within the timelines as prescribed under the LODR.

Materiality of an event or information for disclosure shall be determined on a case to case basis depending on the specific facts and circumstances relating to the events/information and the Company shall take guidance from the provisions of LODR (including any subsequent amendment thereto) and circular(s) issued by the SEBI/ stock exchange(s), from time to time. The Company shall consider the following criteria for determination of materiality of an event/information:

- A. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- B. 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
- C. the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - I. Two percent of turnover, as per the last audited consolidated financial statements of the Company;
 - II. Two percent 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;
 - III. Five percent of the average of absolute value of profit or loss after tax, as per the last 3 (three) audited consolidated financial statements of the Company.
- D. In case where the criteria specified in sub-clauses I, II and III 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, the event or information is considered material. For the purpose of same, the Key Managerial Personnel(s) of the Company are authorized to determine such materiality and they can put up specific matters before the Board of Directors for its assessment, if need be.



The Company shall also 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 accounts, etc. 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.

- E. Without prejudice to the generality of the above, the Company may make disclosures of event/ information as specified by the Board of Directors of the Company, from time to time.

6. TIMELINES FOR DISCLOSURE OF EVENTS/INFORMATION WITH THE STOCK EXCHANGE(S)

The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of the LODR as soon as reasonably possible and in any case not later than the following:

- I. thirty minutes from the closure of the meeting of the Board of Directors in which the decision pertaining to the event or information has been taken:

Provided that in case the meeting of the Board of Directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose the decision pertaining to the event or information, within three hours from the closure of the Board meeting:

Provided further that in case the meeting of the Board of Directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

- II. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- III. twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.
Provided that if all the relevant information, in respect of claims which are made against the Company under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III of LODR, is maintained in the structured digital database of the Company in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the Company:



Further, disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the LODR shall be made within such timelines.

In case the disclosure is made after the stipulated timeline, the Company shall provide explanation for the delay along with the disclosure.

Explanation: Normal trading hours shall mean time period for which the recognized stock exchanges are open for trading for all investors.

The Company shall disclose all further material developments with respect to the disclosures referred to in this policy on a regular basis, till the event is resolved/closed, with relevant explanations.

7. AUTHORITY FOR DETERMINING MATERIALITY OF EVENTS/INFORMATION & DISCLOSURES

To give effect to this policy, the Board has authorized Managing Director or Chief Executive Officer or Whole Time Director or Chief Financial Officer ("CFO") or Company Secretary collectively referred as "**Authorized KMP**" of the Company to determine the materiality of an event/ information and be disseminated to the Stock Exchange(s) by the Company Secretary of the Company. The Authorized KMP are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

The Authorized Persons will then ascertain the materiality of such event(s) or information based on the guidelines covered under this Policy. On completion of the assessment, the Authorized Persons shall make appropriate disclosure(s) to the Stock Exchanges.

8. DISCLOSURE OF EVENTS/ INFORMATION ON SUBSIDIARIES

The Company shall disclose all events or information with respect to subsidiaries which are material for the Company.

9. WEBSITE UPDATION/ UPDATES TO STOCK EXCHANGES

The Company shall update all disclosure made under Regulation 30 of LODR to the stock exchanges on its website and shall be continued to be hosted on the website for a minimum period of five years and thereafter archived as per Policy for preservation of document & Archival Policy of the Company.

10. POLICY REVIEW AND BOARD'S APPROVAL

This policy shall be subject to review as may be deemed necessary (at least once every 3 years) and to comply with any regulatory amendments or statutory modifications and subject to the necessary approvals of the Board of Directors.



In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

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