



**MALCO ENERGY  
LIMITED**  
**Policy for Determination of Materiality for Fair Disclosure of Material  
Events/Unpublished Price Sensitive Information to Stock Exchange(s) and  
Archival Policy**

<b>Document Name</b>	Policy for Determination of Materiality for Fair Disclosure of Material Events/Unpublished Price Sensitive Information to Stock Exchange(s) and Archival Policy
<b>Company</b>	Malco Energy Limited (MEL)
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## CONTENTS

Sr. No.	Particulars	Page No.
1.	Objective of the policy	03
2.	Interpretation	03
3.	Commitment to continuous disclosure	03
4.	Materiality assessment and disclosure requirement	04
5.	Time frame for disclosure of information	06
6.	Authority for determining materiality and dissemination of the information thereunder	07
7.	Analyst and Investor's meet	08
8.	Unintended or inadvertent disclosures	08
9.	UPSI – fair disclosure principles under pit regulations	08
10.	Archival policy	08
11.	Limitations and amendment	08
12.	<b>List of Appendices</b>	
	Annexure I – Material Price Movement (“MPM”)	09
	Annexure II – Mainstream Media – Scope and Ambit	10

## **POLICY FOR DETERMINATION OF MATERIALITY FOR FAIR DISCLOSURE OF MATERIAL EVENTS / UNPUBLISHED PRICE SENSITIVE INFORMATION TO STOCK EXCHANGE(S) AND ARCHIVAL POLICY**

### **A. OBJECTIVE OF THE POLICY**

The Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) has prescribed formulation of guidelines for determination of materiality of an event / information and procedures for fair disclosure of Material events and Unpublished Price Sensitive Information (“UPSI”) to the Stock Exchanges and the Archival Policy.

The corporate governance practices of Malco Energy Limited (the “Company” or “MEL”) are benchmarked with international standards and best practices. The Company recognizes its responsibility to its investors for disseminating material information in a fair, transparent and timely manner. Accordingly, the Company through this Policy sets the framework to (i) identify and determine material events/information and disclose them to stock exchange(s) in a timely, accurate and uniform manner in terms of Regulation 30 read with Schedule III of the Listing Regulations, and (ii) ensure fair disclosure and handling of UPSI as required under Regulation 8(1) read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”).

The aim of this Policy is to provide a framework that supports and fosters confidence in the quality and integrity of information circulated by the Company.

The Policy shall not dilute any requirement specified under the provisions of Listing Regulations or PIT Regulations. The Policy shall assist the “Relevant Employees” of the Company in identifying any potential material events or information and reporting the same to the Authorized Personnel, in terms of the Listing Regulations or determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).

### **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 made thereunder.

For clarity:

- “Generally Available Information” shall have the meaning under PIT Regulations.
- “Material Subsidiary” shall be as per Listing Regulations.
- “Material Price Movement (MPM)” and “Mainstream Media” shall be as per the SEBI/stock exchange frameworks referred in Annexures I-II.

### **C. COMMITMENT TO CONTINUOUS DISCLOSURE**

The Company is fully committed in disclosing the material events and information within the timelines specified under the Listing Regulations. To ensure that this Policy is fully adopted across the organization, the Company has developed an internal SOP detailing the following:

- Key principles detailing the statutory requirements;
- “Relevant Employees” of the Company who shall be responsible for identifying any potential material event or information that will require reporting to stock exchange(s).
- Reporting Procedures to be followed across the organization
- Internal Communication and Sensitization
- Consequence Management

The Directors, Key Managerial Personnel (“KMP”) and the Relevant Employees as specified in the SOP, shall be responsible in ensuring that the Company complies with the disclosure obligations by mainly focusing on the following:

- Ensuring that adequate processes and controls are in place for identification of disclosable information
- Determining the appropriate time at which the disclosures are to be made to the stock exchanges based on the assessment of actual time of occurrence of an event or information and ensuring that disclosures are disseminated within stipulated timelines
- 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 SEBI Listing Regulations and determine the materiality, proper time and contents of disclosure for such matters
- Ensuring internal SOP is being followed across the organization in true letter and spirit
- Maintaining a Structured Digital Database (“SDD”) with time-stamped entries of UPSI sharing and recipients, with internal controls/audit trails, as mandated under PIT Regulations.

In addition to the above, pursuant to Regulation 30(11A) of the Listing Regulations, the promoter, director, KMP 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 Regulations and the Company shall disseminate the response received from such individual(s) promptly to the stock exchanges.

In case the transaction involves the promoter of the Company, in this specific situation, the Company will be obligated to check with the promoter in respect of the market rumour. The information received/absence thereof from the promoter (pursuant to the Company’s request) shall be disclosed by the Company. It is clarified that the aforementioned requirement on the Company to seek a clarification is limited to a rumour concerning a transaction involving a promoter of the Company, and not any other third party or public shareholder.

#### **D. MATERIALITY ASSESSMENT AND DISCLOSURE REQUIREMENT**

1. Materiality will be determined on a case-to-case basis depending on the facts and the circumstances pertaining to the event or information.
2. The events as specified in (A) of Part A of Schedule III of the Listing Regulations shall be disclosed irrespective of Materiality.
3. The events as specified in (B) of Part A of Schedule III of the Listing Regulations shall be disclosed on application of the guidelines for Materiality.
4. All information as specified in Part B of Schedule III of the Listing Regulations, which shall have bearing on performance / operation of Malco Energy Limited or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities, shall be disclosed.
5. The Company shall apply the following guidelines for determination of Materiality of event(s) / information covered by point 3 above:

Materiality shall be determined on a case-to-case basis depending on specific facts and circumstances relating to the information / event. In order to determine whether a particular event / information is material in nature, the Company will consider following criteria:

- i. The omission of an event or information:
  - (a) Which is likely to lead to discontinuity or alteration of an event or information already available publicly; or
  - (b) Which is likely to result in significant market reaction if the said omission comes to light at a later date; or
  - (c) Whose value or the expected impact in terms of value, exceeds the lower of the following:
    - 2% of turnover, as per the last audited consolidated financial statements of the Company;
    - 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;

- 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

ii. In case where the criteria(s) specified in (a), (b) and (c) above are not applicable, then 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 / information is considered Material.

6. 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.

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

8. In case an event or information is required to be disclosed by the listed entity in terms of the provisions of this 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.

**9. Rumour verification & unaffected price:**

The Company shall confirm/deny/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 is circulating amongst the investing public, as soon as reasonably possible but in any case not later than twenty four (24) hours from the MPM trigger.

If the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

If 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 SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or pricing norms provided under Regulation 8 or Regulation 9 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or pricing norms provided under Regulation 19 or Regulation 22B of the SEBI (Buy-back of Securities) Regulations, 2018 or any other pricing norms specified by SEBI 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 SEBI.

The **unaffected price framework** shall be considered for the unaffected price to be taken for transactions upon confirmation of market rumour. The said framework shall be as per the Section VAA of **SEBI Master Circular No. HO/49/14/14(7)2025-CFD-OD2/I/3762/2026** dated January 30, 2026 as may be amended from time and time.

10. The format of disclosure shall be as prescribed by SEBI under Listing Regulations from time to time.

11. **Continuous Updates:** The Company shall provide updates on material developments until closure or resolution and disclose cancellations/withdrawals/modifications to previously disclosed events.

12. **Cybersecurity Incidents:** Cybersecurity incidents/breaches/loss of data shall be disclosed in line with Schedule III/Reg. 30(4) thresholds and timelines.

## E. TIME FRAME FOR DISCLOSURE OF INFORMATION

The Company will disclose all the material events / information and such other filings as required under the Listing Regulations as per the timelines prescribed thereunder as detailed below:

Nature of information	Timelines for disclosure
<p>Developments happening or information originating within Malco Energy Limited <i>This shall include the following:</i></p> <ul style="list-style-type: none"> <li>• Any internal event / information which is likely to be considered as material.</li> <li>• Any external event / information which is materially impacting Malco Energy Limited including its subsidiaries and if the same has been formally communicated to MEL.</li> </ul>	<ul style="list-style-type: none"> <li>• Events / Information requiring Board approval: (i) Within 30 minutes from closure of Board meeting in which matter is approved. (ii) If the meeting concludes after trading hours and more than 3 hours before next trading session, disclosure within 3 hours of meeting closure (iii) In case the meeting 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.</li> <li>• Events / Information NOT requiring Board approval: Within 12 hours</li> </ul>
<p>Information originating outside Malco Energy Limited that is informed by a third party <i>This shall include the following:</i></p> <ul style="list-style-type: none"> <li>• Any external event / information which is materially impacting Malco Energy Limited including its subsidiaries and if the same has NOT been formally communicated to MEL.</li> </ul>	<p>Within 24 hours</p> <p>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, is maintained in the structured digital database (SDD) of the Company in terms of provisions of the PIT Regulations, 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 listed entity.</p>
<p>Outcome of board meeting for matters specified in Schedule III</p>	<p>(i) Within 30 minutes from closure of Board meeting in which matter is approved. (ii) If the meeting concludes after trading hours and more than 3 hours before next trading session, disclosure within 3 hours of meeting closure</p>
<p>Schedule of analysts or institutional investors meet</p>	<p>At least 2 working days in advance (excluding the date of the intimation and the date of the meet)</p>
<p>Presentation and audio / video recording of analyst / investor meet</p>	<p>Before the next trading day or within 24 hours from the conclusion of such calls, which ever is earlier</p>
<p>Transcripts of analyst / investor meet</p>	<p>Within 5 working days of conclusion of such call</p>

<p>Agreements binding the Company as specified in Clause 5A of Para A of Part A of Schedule III of Listing Regulations</p>	<p><u>Any Future Agreement where Malco Energy Limited is not a party to the agreements:</u>  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 <u>Company is not a party</u>, 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.</p> <p><u>Any Future Agreement where Malco Energy Limited is a party to the agreements:</u></p> <ul style="list-style-type: none"> <li>• Agreements post Board approval: <ul style="list-style-type: none"> <li>(i) Within 30 minutes from closure of Board meeting in which Agreement is approved</li> <li>(ii) If the meeting concludes after trading hours and more than 3 hours before next trading session, disclosure within 3 hours of meeting closure</li> </ul> </li> <li>• Events / Information NOT requiring Board approval:  Within 12 hours of entering into such agreements or signing an agreement to enter into such agreements</li> </ul>
<p>Clarifications/queries from stock exchanges under Reg. 30(10) shall be responded to as soon as possible, in any case within the specified outer timelines in applicable circulars.</p>	
<p>For events not included in the above list and forming part of Events as per Part A of Schedule III of the Listing Regulations, timelines for disclosing such events shall be as per Annexure 18A to the <u>SEBI Master Circular No. HO/49/14/14(7)2025-CFD-OD2/I/3762/2026</u> dated January 30, 2026 as may be amended from time to time.</p>	

#### **F. AUTHORITY FOR DETERMINING MATERIALITY AND DISSEMINATION OF THE INFORMATION THEREUNDER**

As prescribed under Regulation 30 of Listing Regulations, the Board of Directors of the Company has authorised the following Key Managerial Personnel(s) for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s):

1. **Determination of Materiality of Event:** Executive Directors and KMP (CEO, CFO and CS) in consultation with the Head Group Communications and Investor Relations are jointly authorized (Authorized Personnel) to determine materiality of an event / information for the purpose of making disclosure to stock exchange(s).

The 'Relevant Employees' as detailed in Company's internal SOP on disclosures of events or information, shall promptly inform the above Authorized Personnel of any event or information that shall require reporting to the stock exchange(s).

2. **Board Approval:** The Board shall approve this Policy (including materiality thresholds and authorisations) and any subsequent material amendments; a copy shall be hosted on the Company's website. Names, designations and contact details of the authorised KMPs will be disclosed on the website as required.
3. **Making disclosures to stock exchange(s):** Company Secretary / Compliance Officer / Deputy Company Secretary of the Company have been authorised to deal with dissemination of information and disclosure of Material Events / Information to the stock exchange(s).

## **G. ANALYST AND INVESTOR MEETS**

The Company participates in various analyst and investor meets from time to time. In such meets, the Company shall ensure the following:

1. No Market sensitive information will be disclosed at these meetings unless it is simultaneously released to the stock exchange(s);
2. If market sensitive information is inadvertently released, it will be released to the stock exchange(s) as soon as possible but not later than timelines specified under Listing Regulations;
3. Questions that deal with market sensitive information, shall not be answered by the management; and
4. Investor presentations shall also be made available on the Company's website.
5. The Company may observe quiet periods around financial results

## **H. 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 target audience as soon as possible to minimize any impact due to such unintended or inadvertent disclosures.

## **I. UPSI – FAIR DISCLOSURE PRINCIPLES UNDER PIT REGULATIONS**

- i. Prompt, uniform dissemination of UPSI to make it generally available; avoid selective disclosure; if inadvertent, promptly disseminate.
- ii. Appoint a Chief Investor Relations Officer (CIRO) for supervising disclosure of UPSI and dealing with analysts/IR.
- iii. Share UPSI only for legitimate purposes on need-to-know basis with confidentiality obligations; maintain SDD with time-stamps.
- iv. Publish investor presentations/call recordings/transcripts on the website as per timelines.

## **J. 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 five (5) years, after which they shall be shifted to an Archive section and remain accessible for not less than three (3) additional years. The Archive shall be searchable, backed-up periodically, and maintained with access controls and audit trails. Retrievals shall be provided to stakeholders upon request within reasonable timeframes.

## **K. 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.

The Policy shall be effective from May 01, 2026. The Board of Directors of the Company shall review the Policy periodically and may amend the Policy from time to time to align with the regulatory amendments under the applicable statutory provisions.

### Annexure I

#### 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 to time. This includes compliance with Section VAA of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-OD2/I/3762/2026 dated January 30, 2026 as may be amended from time and time, which mandate MPM-based rumour verification and unaffected price calculation frameworks.

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	<a href="#">BSE</a>
NSE	NSE/SURV/62122	May 21, 2024	<a href="#">NSE</a>

The Company shall calculate MPM strictly as per the “Industry Standards on Verification of Market Rumours”, recognised by SEBI vide Circular dated May 21, 2024, including criteria relating to benchmark index movement, price band hits, intraday volatility and look-back period determination. 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. 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. 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 post-MPM trigger shall be decided on a case-to-case basis, as may be determined by the KMPs of the Company in line with the SEBI-recognised Industry Standards and the stock-exchange MPM frameworks. This may include extended look-back ranges where multiple rumours or confirmations exist.

## Annexure II

### **Mainstream Media – Scope and Ambit**

The definition of Mainstream Media shall be as per the Industry Standards issued vide the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated May 21, 2024 read with the Circulars issued by BSE and NSE dated May 21, 2024, as may be amended from time to time. The Company shall adhere to the mandatory list of recognised media sources applicable to top 100 (from June 1, 2024) and top 250 (from December 1, 2024) listed entities, as specified under SEBI’s Industry Standards.

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

<b>Stock Exchange</b>	<b>Reference No.</b>	<b>Date</b>	<b>Link</b>
SEBI	SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52	May 21, 2024	<a href="#">SEBI</a>
BSE	20240521-56	May 21, 2024	<a href="#">BSE</a>
NSE	NSE/CML/2024/13	May 21, 2024	<a href="#">NSE</a>

Mainstream Media shall cover only the specific news sources as defined in the Industry Standards including the following:

- (a) Indian Newspapers;
- (b) Digital/Online News Sources;
- (c) International Media;
- (d) News Channels; and
- (e) Social Media shall remain excluded from “Mainstream Media” for the purpose of rumour verification unless subsequently included by SEBI.

### **International Media**

International Media shall cover only the following news sources:

For the top 100 listed companies, “International Media” shall include the top English business/financial newspapers in the top 5 jurisdictions from which Foreign Portfolio Investors invest into India, as recognised in SEBI’s Industry Standards. The top 5 jurisdictions include 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.
- (d) As Mauritius and Luxembourg do not publish physical business newspapers, no sources from these jurisdictions are included, consistent with Industry Standards.

### **Material Subsidiary-Based Jurisdiction Rule**

As per Clause 1.1(iii)(b) under Part A – General Aspects of the Industry Standards, for ascertaining International Media, the Company shall additionally identify foreign jurisdictions having material business operations, basis the criteria adhered to for determining material subsidiaries as per the Listing Regulations. For such additional jurisdictions, the Company shall track the relevant English business/financial newspapers identified under SEBI's standards.

The Company shall maintain and annually update the consolidated list of eligible domestic and international news sources forming part of Mainstream Media, in alignment with the yearly assessment of material subsidiaries and SEBI/ISF updates.

The jurisdictions shall be evaluated basis the assessment for determination of material subsidiaries on a yearly basis.

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