



GRE RENEW ENERTECH LIMITED

POLICY ON DETERMINATION AND REPORTING OF MATERIALITY OF  
EVENTS/INFORMATION

[In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure  
Requirements) Regulations, 2015 as amended]

Approved By: Board of Directors  
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Version: 1.0



## Introduction

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") mandates disclosure of any events or information which, in the opinion of the Board of Directors of the Company (the "Board"), is material. Regulation 30(4) of the SEBI Listing Regulations requires the Company to frame a policy for determination of materiality of events or information for disclosure, based on the criteria specified therein. Accordingly, GRE Renew Enertech Limited (the "Company") has formulated this policy ("Policy") in relation to determination of materiality of events or information for disclosure.

## Scope

This Policy for Determination of Materiality of Events and Information is aimed at providing guidelines to the management of the Company to determine the materiality of events or information, which could affect investment decisions and ensure timely and adequate dissemination of information to the Stock Exchange(s).

Regulation 30 of the Regulations mandates disclosure of all deemed material events to the Stock Exchanges.

These events have been specified in Para A of Part A of Schedule III of the Regulations and shall be disclosed as applicable from time-to-time. These events have been given in Annexure A

For disclosure of certain events (as specified in Para B of Part A of Schedule III) to the Stock Exchanges the following criteria shall be considered by the Board for determining whether the events are material or not:

Where the omission of an event or information, is likely to result in:

- Discontinuity Or Alteration of Event or Information Already Available Publicly

or

- A Significant Market Reaction If the Said Omission Came to Light at A Later Date.

Where it would be difficult to report the events based on qualitative criteria as stated above, the same may be considered material for disclosure, upon meeting other criteria at the discretion of Key Managerial Personnel, authorized by the Board.

This Policy shall also apply to the events to which neither Para A or Para B of Part A of Schedule III applies but have a material effect on the Company.



## Purpose

The purpose of the policy is to facilitate the following:

- To define the materiality threshold for disclosure of events and information specified in Para B of part a of Schedule III of the regulations and help in identification of events and information for disclosure to the stock exchange(s);
- To make required disclosures within the stipulated time of actual occurrence of an event or information, after ascertaining facts;
- To define events that are not specified in part a of Schedule III of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but shall have a material effect on the operations of the company;
- To disclose material events or information with respect to the subsidiaries of the company.
- To identify such information/events, which is material, in the opinion of the board;
- Roles and responsibilities of certain identified key managerial personnel for determining materiality of an event or information and making disclosure to the relevant stock exchange.

## Definitions

**"Act"** means the Companies Act, 2013 and as amended, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof, and to the extent that any provisions of the Companies Act, 2013, including any rules made thereunder.

**"Board of Directors" or "the Board"** means the Board of Directors of GRE Renew Enertech Limited, as constituted from time to time.

**"Company"** means GRE Renew Enertech Limited.

**"Key Managerial Personnel"** means Key Managerial Personnel as defined in sub-section (51) of Section 2 of the Companies Act, 2013.

**"Policy"** means Policy for Determination and Reporting of Materiality of Events/Information.

**"Subsidiary"** means a subsidiary as defined under Section 2(87) of the Companies Act, 2013.

**"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.

**"SEBI Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 including any statutory modification or re-enactment thereof.

**"Material" or "Materiality"** includes those events and information which may materially affect the performance of the Company or the share price of the Company.

**"Material Subsidiary"** shall mean a subsidiary as identified under Regulation 24(1) of SEBI (LODR) Regulations, 2015.



“Material Events” means events specified in Schedule III to SEBI (LODR) Regulations 2015, upon the occurrence of which a listed entity shall make disclosures to the stock exchange(s) and post such disclosures on the website of the listed entity.

“Stock Exchanges” means BSE Limited (SME Platform) or such other recognized stock exchange(s) where the equity shares of the Company are listed.

All other words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 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.

#### Authorization For Disclosures

The following Key Managerial Personnel (“KMP”) of the Company will determine materiality of an event or information and make disclosures to Stock Exchange(s). The KMP’s may also seek external legal advice in case of any ambiguity/clarification.

- Managing Director
- Whole-time Director
- Chief Financial Officer
- Company Secretary

#### Criteria To Determine Materiality of Events and Information

The authorised Key Managerial Personnel (“KMP”) shall determine the materiality of an event or information on a case-to-case basis, considering the specific facts and circumstances relating to such event or information, in accordance with this Policy and Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

##### A. Deemed Material Events

The events or information specified under Para A of Part A of Schedule III of the SEBI Listing Regulations shall be deemed to be material and shall be disclosed to the Stock Exchange(s) without application of any materiality criteria.

##### B. Events Requiring Application of Materiality Guidelines

The events or information specified under Para B of Part A of Schedule III of the SEBI Listing Regulations, as set out in Annexure B, shall be disclosed upon application of the following materiality guidelines:

###### (i) Qualitative Criteria

An event or information shall be considered material if the omission of such event or information is likely to result in:

- discontinuity or alteration of information already available publicly; or
- a significant market reaction if such omission were to come to light at a later date; or
- a transaction which is not in the ordinary course of business; or
- a transaction representing a significant shift in the Company’s business strategy; or



- any other event or information which, in the opinion of the Board of Directors, is considered material.

**(ii) Quantitative Materiality Thresholds**

In accordance with Regulation 30(4)(i)(c) of the SEBI Listing Regulations, an event or information shall be considered material if the value or expected impact, in terms of value, exceeds the **lower of the following thresholds**, based on the last audited consolidated financial statements of the Company:

- Two percent (2%) of the turnover; or
- Two percent (2%) of the net worth, except where the arithmetic value of net worth is negative; or
- Five percent (5%) of the average of the absolute value of profit or loss after tax of the last three audited consolidated financial statements.

These quantitative thresholds shall be applicable only to events specified under Para B of Part A of Schedule III and shall not apply to events deemed material under Para A thereof.

**(iii) Residual Discretion**

Where the criteria under clauses (i) and (ii) above are not met, an event or information may still be considered material if, in the opinion of the Board of Directors, such event or information is material.

**(iv) Subsidiary Events**

All events or information pertaining to the subsidiaries of the Company which are material for the Company shall also be disclosed in accordance with this Policy.

**C. Other Material Events**

Events or information not covered under Para A or Para B of Part A of Schedule III shall be disclosed if, in the opinion of the Board of Directors or the authorised KMP, such events or information are material and are likely to materially affect the business, financial position, performance or reputation of the Company.

**Disclosures of Events and Information**

All events and information specified in Part A of Schedule III shall be disclosed to the Stock Exchange(s) as soon as reasonably possible and within the timelines prescribed under Regulation 30 of the SEBI Listing Regulations read with applicable SEBI circulars, as amended from time to time.

Where disclosure is made beyond the prescribed timelines, the Company shall provide reasons for such delay along with the disclosure.

In some cases there may be ambiguity as to when an event/information can be said to have occurred. In certain cases, it would depend upon the stage of discussion, negotiation or approval. The events/information can be said to have occurred upon receipt of approval of Board of Directors and/or Shareholders or actual signing of the agreement after receiving the above said approvals.

In cases where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc., the answer to the above question would depend upon the timing when the listed entity became aware of the event/ information.



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.

#### Disclosure Process

Any event purported to be reportable under Regulation 30 of the regulations shall be informed to the Key Managerial Person authorised by the Board, as defined above, on an immediate basis with supporting data / information to facilitate a prompt and appropriate disclosure. Any other event, even if not covered under the regulations but is potentially of price sensitive nature, must also be informed, for further evaluation of KMPs.

The KMP authorised by the board, shall severally be responsible and authorised for ascertaining the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the regulations and this policy.

The Company shall use the electronic facilities provided by the Stock Exchanges for dissemination of the information and may subsequently disclose the same via other media, including the press release, website, etc.

Statutory timeframes for disclosure shall be adhered to. Delay, if any, should be sufficiently explained along with the disclosure.

Regular updates, where relevant, shall be made with relevant explanations.

#### Disclosure

This Policy shall be disclosed on the website of the Company. The Company shall also disclose on its website all such events or information which has been disclosed to the relevant stock exchange under this Policy, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and, thereafter, as per the archival policy of the Company.

#### Amendment

This Policy is framed based on the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in case of any subsequent amendments to the Regulations which makes any of the provisions in the Policy inconsistent, the provisions of the Regulations shall prevail. This Policy shall be subject to review, if necessary. Any change/amendments in applicable laws with regard to Policy for Determination of Materiality shall be deemed to be covered in this Policy without any review. Any change/amendments to this policy shall be approved by the Board of Directors.

#### Dissemination Of Policy

This Policy shall be hosted on the website of the Company for such minimum period as mandated by the provisions of Listing Regulations and thereafter as per the archival policy of the Company.



### Annexure A

Events which shall be disclosed without any application of the guidelines for materiality as specified in sub regulation (4) of regulation (30)

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the Company, sale of stake in associate company of the Company or any other restructuring.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. New Rating(s) or Revision in Rating(s).
4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the exchanges, within 30 minutes of the closure of the meeting, held to consider the following:
  - a. dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
  - b. any cancellation of dividend with reasons thereof;
  - c. the decision on buyback of securities;
  - d. the decision with respect to fund raising proposed to be undertaken
  - e. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
  - f. reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
  - g. short particulars of any other alterations of capital, including calls;
  - h. financial results;
  - i. decision on voluntary delisting by the Company from stock exchanges: (Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.)
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
6. Agreements entered into by the shareholders, Promoters, Promoter Group entities, related parties, directors, Key Managerial Personnel, employees of the Company or of its subsidiary among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the stock exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements: Provided however, such agreements entered into by the Company in the normal course of business shall not be required



to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of the Listing Regulations.

7. Fraud or defaults by the Company, its Promoter, director, Key Managerial Personnel, senior management or subsidiary or arrest of Key Managerial Personnel, senior management, Promoter or director of the Company, whether occurred within India or abroad.

For this purpose, (i) 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; and (ii) 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

8. Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, Auditor and Compliance Officer.
9. In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
10. Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the Company:
- The letter of resignation along with detailed reasons for the resignation as given by the said director
  - Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
  - The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
  - The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the disclosures as specified in sub-clause (i) and (iii) above.
11. In case of resignation of Key Managerial Personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the Key Managerial Personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the Company within seven days from the date that such resignation comes into effect.
12. In case the Managing Director or Chief Executive Officer of the Company is indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
13. Appointment or discontinuation of share transfer agent.



14. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
  - i. Decision to initiate resolution of loans/borrowings;
  - ii. Signing of Inter-Creditors Agreement (ICA) by lenders;
  - iii. Finalization of Resolution Plan;
  - iv. Implementation of Resolution Plan;
  - v. Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
15. One time settlement with a bank.
16. Winding-up petition filed by any party / creditors.
17. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.
18. Proceedings of Annual and extraordinary general meetings of the Company.
19. Amendments to memorandum and articles of association of Company, in brief.
20. Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations made by the Company to analysts or institutional investors.
21. Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:
  - i. the presentation and the audio/video recordings shall be promptly made available on the website of the Company and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
  - ii. the transcripts of such calls shall be made available on the website of the Company within five working days of the conclusion of such calls.
22. The following events in relation to the corporate insolvency resolution process ("CIRP") of a listed corporate debtor under the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code"):
  - i. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
  - ii. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
  - iii. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
  - iv. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;



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  - i. Decision to initiate resolution of loans/borrowings;
  - ii. Signing of Inter-Creditors Agreement (ICA) by lenders;
  - iii. Finalization of Resolution Plan;
  - iv. Implementation of Resolution Plan;
  - v. Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
15. One time settlement with a bank.
16. Winding-up petition filed by any party / creditors.
17. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.
18. Proceedings of Annual and extraordinary general meetings of the Company.
19. Amendments to memorandum and articles of association of Company, in brief.
20. Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations made by the Company to analysts or institutional investors.
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  - i. the presentation and the audio/video recordings shall be promptly made available on the website of the Company and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
  - ii. the transcripts of such calls shall be made available on the website of the Company within five working days of the conclusion of such calls.
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  - i. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
  - ii. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
  - iii. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
  - iv. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;



- v. List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
  - vi. Appointment/ Replacement of the Resolution Professional;
  - vii. Prior or post-facto intimation of the meetings of Committee of Creditors;
  - viii. Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
  - ix. Number of resolution plans received by Resolution Professional;
  - x. Filing of resolution plan with the Tribunal;
  - xi. Approval of resolution plan by the Tribunal or rejection, if applicable;
  - xii. Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
    - a. Pre and Post net-worth of the company;
    - b. Details of assets of the company post CIRP;
    - c. Details of securities continuing to be imposed on the companies' assets;
    - d. Other material liabilities imposed on the company;
    - e. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
    - f. Details of funds infused in the company, creditors paid-off;
    - g. Additional liability on the incoming investors due to the transaction, source of such funding etc.;
    - h. Impact on the investor –revised P/E, RONW ratios etc.;
    - i. Names of the new Promoters, Key Managerial Personnel, if any and their past experience in the business or employment. In case where Promoters are companies, history of such company and names of natural persons in control;
    - j. Brief description of business strategy.
  - xiii. Any other material information not involving commercial secrets.
  - xiv. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
  - xv. Quarterly disclosure of the status of achieving the MPS
  - xvi. The details as to the delisting plans, if any approved in the resolution plan.
23. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by Company:
- i. The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
  - ii. Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.
24. Announcement or communication through social media intermediaries or mainstream media by directors, Promoters, Key Managerial Personnel or senior management of the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of Listing Regulations and is not already made available in the public domain by the Company.
25. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, senior management, Promoter or subsidiary, in relation to the Company, in respect of the following:



- i. search or seizure; -or
  - ii. re-opening of accounts under provisions of the Act; or
  - iii. investigation under the provisions of the Act along with the following details pertaining to the actions(s) initiated, taken or orders passed
    - a. name of the authority;
    - b. nature and details of the action(s) taken, initiated or order(s) passed;
    - c. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
    - d. details of the violation(s)/contravention(s) committed or alleged to be committed;
    - e. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.
26. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, senior management, Promoter or subsidiary, in relation to the Company in respect of the following:
- i. suspension;
  - ii. imposition of fine or penalty;
  - iii. settlement of proceedings;
  - iv. debarment;
  - v. disqualification;
  - vi. closure of operations;
  - vii. sanctions imposed;
  - viii. warning or caution; or
  - ix. any other similar action(s) by whatever name called along with the following details pertaining to the actions(s) initiated, taken or orders passed:
    - a. name of the authority;
    - b. nature and details of the action(s) taken, initiated or order(s) passed;
    - c. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority
    - d. details of the violation(s)/contravention(s) committed or alleged to be committed;
    - e. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.
27. Voluntary revision of financial statements or the report of the Board of Directors of the Company under the Act.



### Annexure B

#### Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30)

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Any of the following events pertaining to the Company:
  - i. arrangements for strategic, technical, manufacturing, or marketing tie-up; or
  - ii. adoption of new line(s) of business; or
  - iii. closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.
9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

