POLICY FOR DISCLOSURE OF MATERIAL EVENTS OR INFORMATION AND DISCLOSURE & DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

1. INTRODUCTION:

This Policy Provides the guidelines adopted by the Company for determining materiality of events or information relating to the Company and Procedures laid down for prompt disclosure of such material events/information.

Regulation 30(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed company to make disclosure of events or information to the Stock Exchanges which are material in nature.

Regulation 30(5) of the Listing Regulation requires every listed Company to authorize Key Managerial Personnel for the purpose of identifying Materiality of Events.

Regulation 30(8) of Listing Regulation requires every listed Company to disclose on its website all events and information which are disclosed to the Stock Exchange in accordance with the Regulation 30 of the Listing Regulations. This Policy is prepared in accordance with the requirements laid down in the Listing Regulations.

2. OBJECTIVE:

This Policy is framed to determine materiality of events and information and to ensure that the listed entity shall make disclosure of events/transactions/information as specified in Para A and Para B of Part A of Schedule III of the Listing Regulations to the Stock Exchanges.

3. CATEGORY OF EVENTS:

A. Events which are Deemed Material

The first category of disclosure relates to that events/ information that are deemed material under the Regulations and have to be mandatorily disclosed without applying any test of materiality. These are listed in Para A of Part A of Schedule III to the Listing Regulations and the same is attached as Annexure –I to the Policy.

The Company shall make disclosures of events or information as specified in Annexure-I as soon as reasonably possible and not later than 24hours from the occurrence of event or information. However, in case the disclosure is made after 24hours of occurrence of the event or information, the Company shall provide explanation for delay along with such disclosure.

B. Events or Information, if considered material by board:

The Second category of disclosure is discretionary in nature and events/information under this category shall be disclosed to the Stock Exchanges, if considered material by the Board of Directors/designated as Key Managerial Personnel (KMPs) of all the listed entity. These are listed in Para B AND Para C of Part A of Schedule III to the Listing Regulations and the same is attached as Annexure-II to the Policy. The Company shall make disclosures of events or information as specified in Annexure-II within 24 hours from the

occurrence of event or information. However, in case the disclosure is made after 24hours of occurrence of the event or information, the Company shall provide explanation for delay along with such disclosure.

C. 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 significant impact on accounts etc. And brief details thereof and any other information which is exclusively know to the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

D. The listed entity may make disclosure of any other event/information, in addition to Para A or Para B or Para C as mentioned above, as specified by the board from time to time.

4. CRITERIA FOR DETERMINING MATERIALITY:

a) The Company shall make disclosure of events indicated in Para B and Para C of Part A of schedule III and events not indicated in Schedule III , if following criteria of determining materiality of events/information apply to them:-
b)The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publically; or
c) 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.
d) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
(1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
(2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
(3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.

5. DESIGNATED KEY MANAGERIAL PERSONNEL:

The Board of director designates Mr. Bhupatbhai Dakubhai Bhuva, Executive Director-Chairperson related to Promoter-Managing Director and Ms. Rajshri M. Indoria, Company Secretary & Compliance officer of the Company to be the Designated KMPs severally authorizing them to determine materiality of an event or information for the purpose of making disclosure to the Stock exchange under this policy framework.

6. AMENDMENT IN POLICY:

Any Subsequent amendment/modification in the listing regulation and /or other applicable laws in this regard shall automatically apply to this policy.

Annexure I

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 listed entity, sale of stake in associate company of the listed entity 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 held to consider the following:

   a) dividends 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 including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;
   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 listed entity from stock exchange(s);

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 listed entity), 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.

   5A. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity 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 listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements

6. Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad.
7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.) senior management, Auditor and Compliance Officer.
8. Appointment or discontinuation of share transfer agent.
9. Corporate debt restructuring (Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions).
10. One time settlement with a bank.
11. winding-up petition filed by any party / creditors.
12. 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 listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity, in brief.
15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors.
16. Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code as described under SEBI (LODR) Regulations, 2015.
17. Initiation of Forensic audit.
18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.
19. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity.
20. Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.

Annexure II

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.

2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or 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) / dispute(s) / regulatory action(s) with impact.

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 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.

14. In addition to the aforesaid, any other information/event viz. major development that is likely to affect business determined by the Company or any other information/event specified by the Securities and Exchange Board of India from time to time shall be disclosed to within the prescribed period to Stock Exchanges.