

Pushpsons Industries Limited

Policy on Determination of Materiality of Events / Information

1. Introduction

This Policy for Determination of Materiality of Events or Information is aimed at providing guidelines to the Management of Pushpsons Industries Limited (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) (as hereinafter defined).

This Policy has been formulated under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) with respect to disclosure of events and information. The Policy sets out the guidelines for identification of events or information within the Company which are deemed to be material in the opinion of the Board of Directors.

2. Objectives

The objective of this Policy is to ensure that timely and adequate disclosure of events or information are made to the stakeholders by the management of the Company under the Listing Regulations, to enable them to take well informed investment decisions with regard to the securities of the Company.

3. Definitions

- i. **“Act”** means the Companies Act, 2013 and the Rules made thereunder.
- ii. **“Board of Directors”** means the Board of Directors of the Company.
- iii. **“Company”** means Pushpsons Industries Limited.
- iv. **“Key Managerial Personnel”** means Key Managerial Personnel as defined under sub-section (51) of section 2 of the Companies Act, 2013.
- v. **“Policy”** means this Pushpsons Industries Limited - Policy Determination of Materiality of Events / Information’s policy, as amended from time to time.
- vi. **“Stock Exchange(s)”** means BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

4. Applicability:

Pursuant to Regulations 30 of the Listing Regulations, the information relating to material events and which is price sensitive in nature, shall be promptly disseminated to the Stock Exchanges. For this purpose, material event means any information which relates to the Company and which, if published is likely to materially affect the price of shares of the Company.

- a) The Company shall make Disclosure of events specified in Para ‘A’ of Part ‘A’ of Schedule III of the Listing Regulations (**Annexure-A**) as may be amended from time to time, without applying any test of materiality to the stock exchanges within specified timelines.
- b) The Company shall make Disclosure of events specified in Para ‘B’ of Part ‘A’ of Schedule III of the Listing Regulations, (**Annexure-B**) as may be amended from time to time, based on application of the criteria for determination materiality as specified under this policy.
- c) Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, 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 listed entity to appraise its position and to avoid the establishment of a false market in such securities.

- d) Without prejudice to the generality of para (a), (b) and (c) above, the Company may make disclosures of event/information as specified by the Board from time to time.

5. Criteria for determination of materiality of events / information

The Company shall consider the following criteria for determination of materiality of 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;
- c) in case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the Board of Directors of the Company, the event / information is considered material.

6. Authorization

Pursuant to Regulation 30(5), the Board of Directors shall authorize one or more Key Managerial Personnel (KMP) of the Company, for the purpose of determining materiality of an event or information in terms of this policy and making disclosure to the stock exchanges. The materiality of the event or information will be decided in consultation with the other Heads of the Departments or persons connected with the event or information.

7. Disclosure of material events / information

The Company shall adhere to the statutory timeframes for disclosure of information to the stock exchanges of all events / information from the occurrence of the event/information. Delay, if any, shall be explained along with the disclosures.

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

8. Disclosure on the website of the Company

All such events or information which has been disclosed to stock exchanges under the Listing Regulations shall be made available on the Company's website at www.pushpsons.com.

9. Amendment

The Board of Directors of the Company reserves the right to amend or modify this Policy in whole or in part, as may be required, at any point of time.

List of Events / Information which shall be disclosed to the Stock Exchanges without any application of the guidelines for Materiality:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation- For the purpose of this sub-para, the word 'acquisition' shall mean, -

- i) acquiring control, whether directly or indirectly; or,
 - ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that –
 - (a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
 - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
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. Revision in Rating(s).
 4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), 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 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.
 6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
 7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
 8. Appointment or discontinuation of share transfer agent.

9. Corporate debt restructuring.
10. One-time settlement with a bank.
11. Reference to BIFR and 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;

Annexure B

List of Events/Information which shall be disclosed to the Stock Exchanges upon application of the guidelines for materiality:

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) (as a borrower) 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. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of 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.
