



## **KESAR INDIA LIMITED**

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# **DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION POLICY**

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*Approved on: April 7, 2022*

## ❖ BACKGROUND

**KESAR INDIA LIMITED** (“the Company”) is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner.

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations or SEBI LODR Regulation, 2015**”) requires every listed company to formulate and put in place a policy on determination of materiality of events / information

In compliance of the above Regulations, the Board of **KESAR INDIA LIMITED** (“Company”) has adopted the following policy on determination of materiality of events / information (“Policy”).

## ❖ EFFECTIVE DATE

The Policy shall come into force with effect from the date of listing of the equity shares of **KESAR INDIA LIMITED** (the “Company”) on SME Platform of BSE Limited (“BSE SME”).

## ❖ APPLICABILITY

This Policy applies to:

- Events specified in Para A of Part A of Schedule III of the SEBI LODR Regulations, 2015;
- Events specified in Para B of Part A of Schedule III based on the application of guidelines of materiality specified in this Policy; and
- Events in the opinion of the Board of the Company which satisfy the materiality criteria, and are not covered in aforesaid para-A and para-B.

## ❖ OBJECTIVE

This Policy has been framed with the objective of providing adequate and appropriate disclosures that are consistent with the facts of the material events. The current Policy mechanisms provides for:

- The procedure determining the materiality of the events/information,
- The procedure governing the disclosure of the events that are deemed to be material;
- The time frame within which such information is to be disclosed.
- To ensure that the Company complies with the disclosure obligations to which it will be subject to as a publicly-traded company as laid down by the Listing Regulations, various Securities Laws and any other legislations (In India or Overseas).
- To ensure that the information disclosed by the Company is timely and transparent.
- To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.

- To protect the confidentiality of Material / Price sensitive information within the context of the Company's disclosure obligations.
- To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures.

## ❖ DEFINITIONS

**"Act"** means the Companies Act, 2013, rules framed there under and any amendments thereto

**"Board of Directors" or "Board"** means collective body of directors of the company or its committee

**"Company"**, "This Company", "The Company" wherever occurs in the policy shall mean KESAR INDIA LIMITED.

**"Compliance Officer"** means the Company Secretary of the Company

**"Listing Regulations"** mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.

**"Material Event" or "Material Information"** shall mean such event or information as set out in the Annexure A or Annexure B, as may be determined in terms of the Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly

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

**"Unpublished Price Sensitive Information" or "UPSI"** means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business [award or termination of order/contracts not in the normal course of business] and such other transactions;
- v. changes in key managerial personnel [other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor];
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;

- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Any other event as may be determined by the Company/ the Compliance Officer which is likely to materially affect the price of the Securities of the Company.

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

#### ❖ **GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS AND/ OR INFORMATION**

Materiality will be determined on a case-to-case basis depending on the facts and the circumstances pertaining to the event or information. The same shall be considered as Material, if it meets the following criteria:

**QUALITATIVE CRITERIA:** would mean an event/ information:

- I. The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- II. 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
- III. Any other event/information may be treated as being material if in the opinion of the Board of Directors of Company, the event / information is considered material.
- IV. The event or information is in any manner unpublished price sensitive information;
- V. Where an event occurs or an information is available with the Company, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on it, the Company is required to make adequate disclosures in regard thereof.
- VI. an event or information is required to be disclosed in terms of the Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the listed entity shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

**QUANTITATIVE CRITERIA** would be calculated based on audited consolidated financial statements of the last audited financial year, and would mean the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

- I. Exceeds two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
- II. 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;
- III. 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.

#### ❖ **DISCLOSURE OF EVENTS AND/ OR INFORMATION**

1. Events specified in Paragraph A of Part A of Schedule III of the Listing Regulations are deemed to be material events and the Company shall make disclosure of such events or information as soon as reasonably possible and not later than twenty-four (24) hours from the occurrence of the same to the Stock Exchange. **(Annexure A)**.
2. The Company shall make disclosure of events specified in Paragraph B of Part A of Schedule III of the Listing Regulations, based on application of Guidelines for materiality, as specified in this Policy **(Annexure B)**.
3. The disclosure with respect to events specified in Point 4 of Annexure 1 shall be made

within thirty (30) minutes of the conclusion of the Board meeting.

4. The Company shall make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
5. The Company shall disclose all events or information with respect to its Material Subsidiaries.
6. The Company shall provide specific and adequate reply to all queries raised by stock exchange with respect to any events or information. Further, on its own initiatives shall confirm or deny any event or information to stock exchange reported in the media.
7. In case where an event occurs or information is available with the Company, which has not been indicated in Annexure A or Annexure B, but which may have material effect on it, the Company will make adequate disclosures in regard thereof.

#### ❖ **AUTHORITY OF KEY MANAGERIAL PERSONNEL**

The Managing Director, the Chief Financial Officer and the Company Secretary (Authorized Persons) have been authorized to determine the materiality of an event or information and to make appropriate disclosure on a timely basis.

The authority for determining materiality of an information/event lies with the majority of the following members:

<b>NAME</b>	<b>DESIGNATION</b>
Yash Gopal Gupta	Whole-time Director
Sachin Gopal Gupta	Managing Director
Pankhuri Yash Gupta	Chief Financial Officer
Aditi Deshmukh	Company Secretary

The Authorized Persons 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 above guidelines. On completion of the assessment, the Authorized Persons shall make appropriate disclosure(s) to the Stock Exchange and on the website of the Company.

#### ❖ **POLICY REVIEW**

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 make any of the provisions in the Policy inconsistent, the provisions of the Regulations shall prevail.

The Policy shall be reviewed by the Audit Committee and on recommendations shall be modified by the Board so as to align the same with the amendments or to incorporate the changes as may be felt appropriate by the Audit Committee.

The list of events in Annexure, as it stands today may be updated, from time to time, by authorised persons, to reflect any changes to the Regulations and the updated version be issued and published as necessary, without any requirement for approval from the Audit Committee or the Board.

#### ❖ WEBSITE

The Policy shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to Stock Exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five (5) years and thereafter as per the archival policy of the Company.

*The Policy was reviewed by the Board of Directors of the Company at its Meeting held on April 18, 2026.*

Sd/-  
**Yash Gopal Gupta**  
Whole-Time Director

## **ANNEXURE A**

### **Events which shall be disclosed without any application of the guidelines for Materiality Referred to:**

- 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 Company or any other restructuring;

Explanation. - 'Acquisition' shall mean, -

- 1.1. acquiring control, whether directly or indirectly; or,
- 1.2. acquiring or agreeing to acquire shares or voting rights in, a company, whether existing or to be incorporated, whether directly or indirectly, such that-
  - (a) the Company 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 and such change exceeds two per cent of the total shareholding or voting rights in the said company.
  - (c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.
- 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 credit rating(s);
- 4.** Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s) the 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
  - 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 exchange.
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;

**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:

Provided that such agreements entered into by a listed entity 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 listed entity or they are required to be disclosed in terms of any other provisions of these regulations.

6. Fraud/defaults by Promoter or Key Managerial Personnel or by Company 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.), Auditor and Compliance Officer
- 7.1. In case of resignation of the auditor, 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
  - 7.2. In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges:
    - 7.2.1. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.
    - 7.2.2. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
    - 7.2.3. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause 7.2.1 above.

8. Appointment or discontinuation of registrar to an issue and share transfer agent;

- 9.** 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 Company;
- 13.** Proceedings of Annual and extraordinary general meetings of the Company;
- 14.** Amendments to Memorandum and Articles of Association of Company, in brief;
- 15.** Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors.
- 16.** The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code
  - 16.1. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
  - 16.2. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
  - 16.3. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
  - 16.4. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
  - 16.5. 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;
  - 16.6. Appointment/ Replacement of the Resolution Professional;
  - 16.7. Prior or post-facto intimation of the meetings of Committee of Creditors;
  - 16.8. 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;
  - 16.9. Number of resolution plans received by Resolution Professional;
  - 16.10. Filing of resolution plan with the Tribunal;
  - 16.11. Approval of resolution plan by the Tribunal or rejection, if applicable;
  - 16.12. Salient Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details as may be specified;
  - 16.13. Any other material information not involving commercial secrets

- 16.14. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS
- 16.15. Quarterly disclosure of the status of achieving the MPS
- 16.16. The details as to the delisting plans, if any approved in the resolution plan
- 17.** 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 listed entities:
- a) The fact of initiation of forensic audit along with name of entity initiating the audit and reasons for the same, if available;
  - b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.
- 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,
- a) search or seizure; or
  - b) re-opening of accounts under section 130 of the Companies Act, 2013; or
  - c) investigation under the provisions of Chapter XIV of the Companies Act, 2013; along with the following details pertaining to the actions(s) initiated, taken or orders passed:
- 20.** Action(s) taken 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, in respect of the following:
- a) suspension;
  - b) imposition of fine or penalty;
  - c) settlement of proceedings;
  - d) debarment;
  - e) disqualification;
  - f) closure of operations;
  - g) sanctions imposed;
  - h) warning or caution; or
  - i) any other similar action(s) by whatever name called;

## ANNEXURE B

### **ILLUSTRATIVE LIST OF EVENTS WHICH SHALL BE DISCLOSED UPON APPLICATION OF THE GUIDELINES FOR MATERIALITY REFERRED TO IN:**

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 Company 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 Company;
  8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity
  9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company;
  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. Any Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority
- 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 a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity 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.

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**Sd/-  
Yash Gopal Gupta  
Whole-Time Director**