

**POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF
INFORMATION UNDER REGULATION 30 OF SECURITIES AND EXCHANGE
BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

(adopted on 30th November, 2015 which is effective from 01.12.2015)

1. PREAMBLE:

The Board of Directors (Board) of Purbasha Resources Limited (the Company) has adopted the following policy and procedure with regard to determination of materiality in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Board will review and may amend this policy from time to time. This policy is made available on the website of the company www.purbasha.in.

2. DEFINITIONS:

In this Policy, unless the context requires otherwise: –

- a. “Board of Directors” shall mean the Board of Directors of Purbasha Resources Limited.
- b. “Key Managerial Personnel” means the Managing Director, Chief Financial Officer and Company Secretary of Purbasha Resources Limited.
- c. “Listing Regulations” means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. PURPOSE OF THE POLICY:

Regulation 30 of the Listing Regulation mandates that every listed entity shall make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material.

The Listing Regulations divide the events that need to be disclosed broadly in **two categories**

- events that have to be necessarily disclosed **without applying any test of materiality** (indicated in Para A of Part A of Schedule III of the Listing Regulations)
- events that should be disclosed by the listed entity, **if considered material** (indicated in Para B of Part A of Schedule III of the Listing Regulations).

Further the listed entity shall consider the **following criteria for determination of materiality** of events/ 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

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(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 listed entity, the event / information is considered material.

SEBI circular dated 9.9.2015 indicates the following:

- Annexure-I - **details that need to be provided** while disclosing events given in Para A and Para B of Schedule III of the Listing Regulations.

- Annexure II - **guidance** on when an event / information can be said to have occurred.

As per the Listing Regulations -

- the listed entity shall frame a **policy for determination of materiality**, based on criteria specified (as above), duly approved by its board of directors,

- the board of directors shall **authorize one or more Key Managerial Personnel (KMP)** for the purpose of **determining materiality** of an event or information and for the purpose of **making disclosures** to stock exchange(s) under this Listing Regulations.

Accordingly this policy has been framed **for determination of materiality**, to identify and authorise KMP for the purpose of **determining materiality** and the Disclosures to be made in compliance of Regulation 30 of the Listing Regulations and the SEBI Circular.

4. EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS:

The Company shall disclose all such material events which are specified in Para A of Part A of Schedule III of the Listing Regulations.

The following shall be events upon occurrence which company shall make disclosure to stock exchange without any application for guideline for materiality as specified in sub-regulation(2) of regulation 30:-

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 Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;

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(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 Company 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 Company 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 the Company 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.

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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 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.

5. EVENTS OR INFORMATION THAT ARE TO BE DISCLOSED BASED ON MATERIALITY GUIDELINES LISTED IN THE POLICY:

The company shall disclose all such material events as specified in Para B of Part A of Schedule III of the Listing Regulation subject to application of guidelines for materiality as specified in sub-regulation(3) of regulation 30:-

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. Significant 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 Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Significant impact on financial, operational, strategic or reputation arising out of change in the regulatory framework.
8. Significant Litigation(s) / dispute(s) / regulatory action(s) with that impacts the financial, operational, strategic or reputation of the Company.

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9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of the Company.

10. Options to purchase securities including any ESOP/ESPS Scheme.

11. Giving significant guarantees or indemnity or becoming a surety for any third party.

12. Granting, withdrawal, surrender, cancellation or suspension of key/material licenses or material regulatory approvals.

6. ANY OTHER INFORMATION TO BE DISCLOSED BY THE COMPANY:

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 Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

7. AUTHORISE KEY MANAGERIAL PERSONNEL (KMP) FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT OR INFORMATION FOR THE PURPOSE OF MAKING DISCLOSURE TO STOCK EXCHANGE:

The following KMP'S ("Authorized Person(s)") are hereby severally authorized by the Board of Directors for the purpose of determining materiality of an event and make disclosures to stock exchange:-

- a. Managing Director.
- b. Chief Financial Officer.
- c. Company Secretary.

8. TIME LIMITS FOR DISCLOSURE OF EVENTS OR INFORMATION TO THE STOCK EXCHANGE:

The Company shall disclose to stock exchange all events as specified in Part A of Schedule III of Listing Regulations or information **within 24 hours** of the occurrence of the event or information.

Disclosure with respect to such events as specified in sub para(4) of Para A of Part A of Schedule III of Listing Regulation shall be made **within 30 minutes of the conclusion** of the Board Meeting.

9. DICLOSURE ON COMPANY'S WEBSITE:

The Company shall disclose on its website all such events or information which has been disclosed to stock exchange under this policy and such disclosures shall be hosted on company's website for a minimum period of five years and thereafter will be archived for a period of three years.

10. AMENDMENTS:

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy which shall be consistent with the applicable provisions of any law for the time being in force.

Date: 28.07.2017
Place: Kolkata

AYUSH MODI
DIRECTOR