



POLICY FOR DETERMINATION OF MATERIALITY OF EVENT OR INFORMATION

1. SCOPE & PURPOSE:

Regulation 30 (4) (ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, requires the company to frame a policy for determination of materiality of events / information by testing the materiality for the purpose of proper, sufficient and timely disclosure of the same to the stock exchanges and also require the Company to disclose the same on the Company's website.

2. APPLICABILITY:

This Policy is applicable to the Company with effect from 1st December, 2015.

3. DEFINITIONS:

A) '**Acquisition**' shall mean:

Acquiring control, whether directly or indirectly; or acquiring or agreeing to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that:

(i) the Company holds shares or voting rights aggregating to twenty percent or more of the shares or voting rights in the said company; or

(ii) there has been a change in holding and such change exceeds five percent of the total shareholding or voting rights in the said company; or

(iii) 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.

Provided that acquisition of shares or voting rights aggregating to five percent or more of the shares or voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding two per cent of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as may be specified by SEBI.

B) '**Compliance Officer**' shall mean the Company Secretary of the Company or any other person appointed as Compliance Officer who shall be a qualified Company Secretary.

C) '**Company**' means MADHUR INDUSTRIES Limited.

D) '**Default**' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable, subject to the following:

i. In case of revolving facilities like cash credit, an entity would be considered to be in 'default' if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.

ii. Default by a promoter, director, key managerial personnel, senior management, subsidiary shall mean default which has or may have an impact on the listed entity.

E) '**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.

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

G) '**Mainstream Media**' shall include print or electronic mode of the following:

i. Newspapers registered with the Registrar of Newspapers for India;

ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;

iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and

iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India

H) '**Materiality of events or information**': means as enumerated in sub-regulation 4 of regulation 30 of SEBI (LODR), Regulations, 2015, as under:

(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; or

(c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

i. two percent of turnover, as per the last audited consolidated financial statements of the Company;

ii. two percent of net worth, as per the last audited consolidated financial statements of the Company, 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 Company;".

(d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material.

I) '**Material Subsidiary**' means subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

J) '**Policy**' means Policy for determination of materiality of event / information and Disclosure thereof.

K) '**Promoter**' and '**Promoter Group**' shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

L) '**Sale or disposal of Subsidiary**' and '**Sale of stake in Associate Company**' shall include:

(i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the listed entity; or

(ii) an agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the threshold specified in sub clause(c) of clause (i) of sub-regulation (4) of regulation 30.

M) '**SEBI LODR**' means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

N) '**Social Media Intermediaries**' shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

O) '**Subsidiary**' means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013;

4. KEY PRINCIPLES IN DETERMINING "MATERIALITY OF EVENTS OR INFORMATION" AND TIMELINE FOR DISCLOSURES:

The Company shall make disclosures of any events or information which in the opinion of the Board of Directors, is material. The Company shall provide adequate and timely information to the Stock Exchanges, where the shares of the Company are listed and to the investors. The Company shall make disclosures and follow the obligations in letter and spirit taking into consideration the interest of all the stakeholders.

The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this policy / SEBI (LODR) Regulations, 2015 as soon as reasonably possible and in any case not later than the following:

(i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;

Provided that in case the meeting of the Board of Directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose the decision pertaining to the event or information, within three hours from the closure of the Board Meeting:

Provided further that in case the meeting of the Board of Directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered."

(ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;

(iii) twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity:

Provided that if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the Company"

Normal trading hours shall mean time period for which the recognized stock exchanges are open for trading for all investors.

For the purpose of determination of the materiality, the following events and guidelines shall be considered:

(A) DETAILS WHICH THE COMPANY NEEDS TO DISCLOSE WITHOUT APPLICATION OF GUIDELINES FOR "MATERIALITY OF EVENTS OR INFORMATION" REFERRED IN SUB-REGULATION 4 OF REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015 FOR THE EVENTS THAT ARE DEEMED TO BE MATERIAL AS ENUMERATED IN PARA A OF PART A OF SCHEDULE III OF THE SEBI (LODR) REGULATIONS, 2015:

PARA/ SUB-PARA	EVENTS	TIMELINE FOR DISCLOSURE
A.	Events which shall be disclosed without any application of the guidelines for materiality as specified in Clause 3 (b) of the Policy or as enumerated in sub-regulation (4) of regulation (30), as amended from time to time:	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/demerger/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 the associate company of the Company or another restructuring	Within 12 Hours * Acquisition of shares or voting rights by listed entities in an unlisted company, aggregating to 5% or any subsequent change in holding exceeding 2%, shall be disclosed quarterly as part of Integrated Filing (Governance).
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.	Within 12 Hours
3.	New Ratings(s) or Revision in Rating(s).	Within 24 Hours
4.	Outcome of Meetings of the Board of Directors in respect of the followings: 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;	Timeline as specified in clause (i) if Regulation 30(6) of SEBI (LODR) Regulations, 2015

	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 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.	Within 12 Hours *(For agreements where the Company is a party); Within 24 Hours (For agreements where the Company is not a party).
5A.	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or	Within 12 Hours *(For agreements where the Company is a party);

	associate company, 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 that such agreements entered into by the Company in the normal course of business shall not 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 any other provisions of LODR regulations. The above agreement(s) shall include the agreements as mentioned in the Regulation 30A of the SEBI (LODR) Regulations, 2015 as amended from time to time.	Within 24 hours (For agreements where the Company is not a party).
6.	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 whether occurred within India or abroad. Fraud by senior management, other than who is promoter, director or key managerial personnel, shall be required to be disclosed only if it is in relation to the Company.	Within 24 Hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	Within 12 Hours *(except in case resignation); Within 24 Hours (in case of resignation)

7A.	In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor.	Timeline as specified in sub para 7A of Para A of Schedule III that is as soon as possible but not later than 24 Hours of receipt of resignation alongwith such reasons from the auditors
7B.	Resignation of independent director including reasons for resignation.	Timeline as specified in sub para 7B of Para A of Schedule III that is within 7(seven) days from the date of resignation
7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director (other than Independent Director)	Timeline as specified in sub para 7C of Para A of Schedule III that is within 7(seven) days from the date such resignation comes into effect.
7D.	In case the Managing Director or Chief Executive Officer of the Company was 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).	Within 12 Hours*
8.	Appointment or discontinuation of share transfer agent	Within 12 Hours *
9.	Resolution plan/ Restructuring in relation to loans/ borrowings from banks/financial institutions.	Within 24 Hours
10.	One time settlement with a bank.	Within 24 Hours
11.	Winding-up petition filed by any party / creditors.	Within 24 Hours
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.	Within 12 Hours *
13.	Proceedings of annual and extraordinary general meetings of the Company.	Within 12 Hours *

14.	Amendments to Memorandum and Articles of Association of the Company, in brief.	Within 12 Hours *
15. a(i)	Schedule of analysts or institutional investors meet	Timeline as specified in sub para 15 of Para A of Schedule III that is at least 2 (two) working days in advance (excluding the date of the intimation and the date of the meet)
15 a (ii)	Presentations prepared by the Company for analysts or institutional investors meet, post earnings or quarterly calls to the Stock Exchanges, where the shares are listed.	Prior to beginning of event
15. b	Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means	The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier; The video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls. The transcripts of such calls shall be made available on the website alongwith simultaneous submission to stock exchanges, where the shares of the Company are listed, within five working days of the conclusion of such calls.
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 Hours

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 the Company: 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 Company along with comments of the management, if any. For the purpose of this sub-paragraph, forensic audit refers to the audits, by whatever name called, which are initiated with the objective of detecting any mis-statement in financial statements, mis-appropriation, siphoning or diversion of funds and does not include audit of matters such as product quality control practices, manufacturing practices, recruitment practices, supply chain process including procurement or other similar matters that would not require any revision to the financial statements disclosed by the listed entity.	Within 12 Hours * (If initiated by the Company); Within 24 hours (If initiated by external agency).
18.	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 the SEBI regulations and is not already made available in the public domain by the company.	Within 24 Hours
19.	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,	Within 24 Hours

	in respect of the following: 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;	
20	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: 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 Disclosure of fine or penalty of rupees one lakh or more imposed by sectorial regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty-four hours. Disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the above on a quarterly basis in the format as may be specified by SEBI.	Within 24 Hours
21.	Voluntary revision of financial statements or the report of the board of directors of the company under section 131 of the Companies Act, 2013.	Within 12 Hours *

B. DETAILS WHICH THE COMPANY NEEDS TO DISCLOSE UPON APPLICATION OF THE GUIDELINES FOR MATERIALITY OF EVENTS OR INFORMATION REFERRED IN SUB-REGULATION 4 OF REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015 AS ENUMERATED IN PARA B OF PART A OF SCHEDULE III OF THE SEBI (LODR) REGULATIONS, 2015:

PARA/ SUB-PARA	EVENTS	TIMELINE FOR DISCLOSURE
B.	Events which shall be disclosed upon application of the guidelines for materiality as referred in Clause 3 (b) of the Policy or as enumerated in sub-regulation (4) of regulation (30) of SEBI (LODR) Regulations, 2015, as amended from time to time	
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 Hours *
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 (entirety or piecemeal)	Within 12 Hours *
3.	Capacity addition or product launch	Within 12 Hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 Hours
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.	Within 12 Hours (for agreements where the Company is a party); Within 24 Hours (for agreements where the Company is not a party).
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.	Within 24 Hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the company.	Within 24 Hours

8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the company.	Within 24 Hours except as provided under Regulation 30(6) of SEBI (LODR) Regulations, 2015 Update on ongoing tax litigations or disputes quarterly as part of integrated filing (Governance)
9.	Frauds or defaults by employees of the company which has or may have an impact on the company.	Within 24 Hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 Hours *
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 Hours
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 Hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 Hours *
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 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.	Within 24 Hours
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 SEBI from time to time.	Timeline as specified by the SEBI from time to time.
* Note: In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes or three hours as may be applicable as per Regulation 30 (6), from the closure of such meeting as against the timeline indicated in the table above.		

5. IDENTIFICATION OF POTENTIAL MATERIAL EVENT OR INFORMATION AND REPORTING THEREOF:

The Plant Heads of the Company shall identify the potential material event /information and report the same to the respective Business Heads, immediately upon the occurrence of the event. The Business Heads shall forthwith report the event / information to the Key Managerial Personnel of the Company as identified in Clause 6 of this Policy, to enable them to comply with the timeline requirement, as mentioned in the policy or as mentioned in the Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 as amended from time to time. The Plant Heads shall invariably mark a copy of their report to be sent to Business Heads of potential material event / information on info@ratnamani.com. If, the event /information is not emanating from the Plant of the Company, the Business Heads/Senior Management shall forthwith report occurrence of such event to the Key Managerial personnel of the Company as identified in Clause 6 of this Policy. Any Key Managerial Personnel, upon knowing of occurrence of such event, shall forthwith bring to the attention of all other Key Managerial Personnel to ensure proper and timely compliance of the disclosure and other requirements.

All the Key Managerial Personnel, Directors, Promoter and promoter group or another person dealing with the Company shall disclose all the information to the Company that is relevant and necessary to ensure compliance with the applicable laws and regulations.

6. AUTHORITY & TIME FRAME TO DISCLOSE EVENT / INFORMATION:

- a. Unless otherwise decided by the Board, the Key Managerial Personnel (KMP) are jointly and severally authorized for the purpose of determining materiality of an event or information and making disclosures to the Stock Exchanges. Any decision taken by them shall be valid and binding on the Company.
- b. The contact details of all the KMPs shall be disclosed to the Stock Exchanges and also be placed on the website of the Company.
- c. The KMPs shall take into consideration the factors surrounding the particular information to take a view on whether the information is market sensitive or not.
- d. The Company shall first disclose details to Stock Exchange(s) of all events/information, as specified within the time frame as specified for each event/information.
- e. Any material developments on any event disclosed to the Stock exchanges shall be updated on regular basis with relevant explanation till such event resolved or closed.



- f. All disclosures made to the stock exchange shall be disclosed on the Company's website all such events for a minimum period of five years and thereafter as per the archival policy of the Company.
- g. The Company shall disclose all events or information with respect to the material subsidiary of the Company.
- h. Any other event or information not enumerated above in Clause 4 and which may have material effect, the Company shall make adequate disclosure to the Stock Exchanges.
- i. In case an event or information is required to be disclosed by the Company in terms of the provisions of this policy, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

7. REFERENCE:

All the words and expression used in this policy, unless defined hereinafter, shall have meaning respectively assigned to them under the SEBI (LODR) Regulation, 2015 and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended from time to time.

8. INTERPRETATION:

In any circumstance where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over these policies and procedures until such time as this Policy is amended to conform to the law, rule, regulation or standard.

9. AUTHORITY TO MAKE ALTERATIONS:

The Board of Directors of the Company is authorized to make such alterations to this Policy as considered appropriate, subject however, to the condition that such alterations shall not be inconsistent with the provisions of the Regulations.