

Kaya Limited

POLICY ON DISCLOSURE OF MATERIAL EVENTS/ INFORMATION

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1. OBJECTIVE AND REGULATORY FRAMEWORK

- 1.1. The Policy on Materiality of Events/Information has been framed in accordance with the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the purpose of making disclosures of material events/information.
- 1.2. All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under the Listing Regulations 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.

2. DEFINITIONS

- 2.1. "**Board of Directors**" or "**Board**" means the Board of Directors of the Company, as constituted from time to time.
- 2.2. "**Policy**" means Policy on Disclosure of Material Events/ Information.
- 2.3. "**Key Managerial Person**" (**KMP**) as defined under Section 2(51) of the Companies Act, 2013 means:
 - the Managing Director or Chief Executive Officer or the manager;
 - the Company Secretary;
 - the Whole-time director;
 - the Chief Financial Officer
 - Such Other Officer as may be prescribed under the applicable statutory provisions / regulations.

3. POLICY

- 3.1. The Company shall make disclosures of any events or information which in the opinion of the Board of Directors is material, to the Stock Exchanges where the securities of the Company are listed.
- 3.2. The Company shall make disclosure of the deemed material events/ information specified in Para A of Part A of Schedule III of Listing Regulations and reproduced herein as "Annexure A"
- 3.3. The Company shall make disclosure, based on the principle of materiality, of events/ information specified in Para B of Part A of Schedule III of Listing Regulations and reproduced herein as "Annexure B"
- 3.4. The Chairman & Managing Director, Chief Executive Officer – Kaya India Business and the Chief Financial Officer of the Company are jointly authorized to determine materiality of an event/ information and the requisite disclosure to the Stock Exchanges shall be made by the following personnel as under:

KMP	Authorization
The Chairman & Managing Director	Severally
Chief Executive Officer – Kaya India Business	
Chief Financial Officer	
Company Secretary and Compliance Officer	

- 3.5. The materiality of events/ information shall be determined based on the following criteria:
- the omission of an event/ information, likely to result in discontinuity or alteration of event/ information already available publicly; or
 - the omission of an event/ information likely to result in significant market reaction if the said omission came to light at a later date.
- 3.6. In case where the criteria specified in Clause 3.5 above are not applicable, the above authorized personnel, shall determine materiality of the event or information on the basis of the following criteria:

S. No	Event	Criteria
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.	More than 2.5% of the revenue.
2.	Change in the general character or nature of business brought about by:	
	(i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or	More than 2.5% of the revenue.
	(ii) adoption of new lines of business; or	Irrespective of any value.
	(iii) Closure of operations of any unit/division / store (entirety or piecemeal).	More than 2.5% of the revenue.
3.	(i) Capacity addition	More than 5% of the revenue.
	(ii) Product launch.	More than 5% of the revenue.
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/ contracts not in the normal course of business.	More than 5% of the annual turnover.
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.	In case of loan agreements, if such borrowing is in excess of 25% of net worth of the Company. For other agreements, more than 5% of the annual turnover.
6.	Disruption of operations of any one or more units / division / stores of the company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	More than 2% of the annual turnover.
7.	Effect(s) arising out of change in the regulatory framework applicable to the Company	More than 5% of the annual turnover.
8.	Litigation(s) / dispute(s) / regulatory action(s) against the Company, its KMPs or Promoters and its impact.	More than 5% of the annual turnover.
9.	Fraud/defaults etc. by directors (other than KMPs) or employees of the company.	More than 2.5% of the annual turnover.

10.	Grant of Options to purchase securities including any ESOP/ESPS Scheme.	Irrespective of value.
11.	Giving of guarantees or indemnity or becoming a surety for any third party.	More than 10% of networth.
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals	More than 5% of the annual turnover.

Note: Any references made above to turnover or revenue or networth or net profit of the Company, they shall be deemed to be references to the turnover, revenue or net profit of the Company as per the last audited consolidated financial statements of the Company.

- 3.7. The Chairman & Managing Director, Chief Executive Officer – Kaya India Business and the Chief Financial Officer of the Company are jointly authorized to determine materiality of an event/ information not specified in Annexure A or Annexure B and the requisite disclosure to the Stock Exchanges shall be made by the following personnel as under:

KMP	Authorization
The Chairman & Managing Director	Severally
Chief Executive Officer – Kaya India Business	
Chief Financial Officer	
Company Secretary and Compliance Officer	

- 3.8. The Company shall make the prescribed disclosures to the Stock Exchange(s) as per the timelines mentioned in the Listing Regulations.
- 3.9. The Company shall make disclosures updating material developments on a regular basis, till such time the event is resolved/ closed, with relevant explanations.
- 3.10. The Company shall disclose all events/ information with respect to subsidiaries which are material for the Company.

4. DISCLOSURES

- 4.1. The policy shall be disclosed on the company's website.
- 4.2. The Company shall disclose on its website all such events/ information which has been disclosed to the Stock Exchanges under this Policy and such disclosures shall be hosted on the website for a minimum period of 5 (five) years.
- 4.3. The contact details of the Key Managerial Personnel, authorised to determine the materiality of the events/information, shall be disclosed to the Stock Exchanges and on the website of the Company.

5. GENERAL

- 5.1. The Policy would be subject to revision/amendment in accordance with the applicable laws. The Company reserves the right to alter, modify, add, delete or amend any of the provisions of this Policy.

ANNEXURE A

The following shall be events/information, upon occurrence of which the Company shall make disclosure to stock exchange(s):

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 - 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: 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 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 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.
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, 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 Company.
13. Proceedings of Annual and extraordinary general meetings of the Company.
14. Amendments to Memorandum and Articles of Association of the Company, 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

Events which shall be disclosed, upon determination of materiality, to the Stock Exchanges:

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 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. Litigation(s) / dispute(s) / regulatory action(s) with impact.
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 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.