

***Policy for Determination and Disclosure of Material Events***

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**Objective:** The objective of the Policy for Determination & Disclosure of Material Events (hereinafter referred to as 'the Policy') is to determine the materiality of any event occurring in **B&A Ltd** (hereinafter referred to as the Company) or any information related to the Company and subsequent dissemination of such event or information for the knowledge of the Stakeholders through BSE Ltd (hereinafter referred to as BSE) where the equity shares in the Company are listed and also at the website of the Company.

**Scope:** Regulation 30 of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (hereinafter the Regulations) had mandated the Board of Directors of every listed company to frame a policy for determination of materiality, based on criteria specified in the said regulations and host it in the website of the Company.

In deference to the above the Board of Directors of the Company (the Board) hereby adopts the present 'Policy for Determination & Disclosure of Material Events'.

**Definition:** For the purpose of this Policy the following words and phrases will have the meaning as defined hereunder:

1. '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 (existing or to be incorporated) directly or indirectly, such that –
    - (a) the listed entity holds shares or voting rights aggregating to twenty 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.
    - (c) The cost of acquisition or the price at which shares are acquired exceeds the threshold specified in sub clause (c) of clause I of sub-regulation 4 of Regulation 30.
2. "sale or disposal of subsidiary" and "sale of stake in associate company" shall include –
  - (i) An arrangement 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.
3. "undertaking" and "substantially the whole of the undertaking" shall have the same meaning as given under section 180 of the Companies Act, 2013.

4. (i) '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.
- (iii) 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

Explanation 1 – 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.

Explanation 2 – 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.

5. "Social media intermediaries" shall have the same meaning as defined under the information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

**Determination of Materiality:** The Board considers the following criteria as enumerated in the Regulations for determining materiality of any event/information for the purpose of this Policy:

- a) The omission of an event or information which is likely to result in discontinuity or alteration of event or information already available publicly.
- 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) The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
  1. Two per cent of turnover, as per the last audited consolidated financial statements of the company.
  2. Two per cent 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.
  3. Five per cent of the average of absolute value of Profit or Loss after Tax, as per the last three audited consolidated financial statement of the Company.

In case where the criteria specified in Para 1, 2 and 3 is not applicable, an event of information may be treated as material if the opinion of the Board, the event or information is considered material.

However, events/ information specified in **Annexure 'A'** appended to this policy statement are deemed to be material events and the company shall make disclosure of the same on occurrence of any such event (on the time line as mentioned across each event/information). Events/ information specified in **Annexure 'B'** shall be disclosed on the basis of quantitative criteria against fulfilment of threshold limit as mentioned thereto (on the time line as mentioned across each event/information). In circumstances as specified in **Annexure 'C'** where quantitative criteria could not be applied a qualitative or subjective criteria will be applied to determine materiality and disclosure will be made subject to the approval of the Board of Directors or any Committee thereof only after such approval.

**Authorised Persons:** The Managing Director and the Company Secretary of the Company are jointly and/or severally authorised to determine materiality of an event/information and subsequent dissemination of the same to BSE and website of the Company. They will be authorised to provide reply to all queries raised by BSE with respect to any events or information. They will also be authorised confirm or deny any reported event or information available with BSE.

Provided further that every Departmental Head of the Company should identify any potential material event for information as disclosed in Annexure-A or Annexure- B emanating from his/her department and report the same to the authorised Key Managerial Personnel for determining the materiality of the said event or information and making the necessary disclosure to BSE Ltd.

**Disclosure:** On occurrence of events/ information specified in Annexure 'A' or 'Annexure 'B' of this policy the Company through its authorised persons shall disclose to BSE of all such events/information as soon as reasonably possible but not later than-

- i) Thirty minutes from the closure of the meeting of the Board of Director 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 listed entity 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 company.
- iii) Twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the company.

Provided the disclosure with respect to events for which time line have been specified in Annexure – A or Annexure – B to this policy statements shall be made within such time lines.

Provided that in case such disclosure could be made after the timeline as specified here in above suitable explanation for delay should be provided to BSE. Provided further that disclosure of events specified in clause '4' of the Annexure 'A' should be made within thirty minutes of the conclusion of the Board meeting. Further, all material developments with respect to such events/ information which have been disclosed under this regulation should be disseminated on a regular basis as update of the previous disclosures until such event is resolved or closed. The Company should host in its website simultaneously all such events/ information disclosed to BSE under this regulation. In case an event or information is required to be disclosed by the listed entity in terms of the provision of the regulation, pursuant to the receipt of the 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.

**Archival:** Material events/ information which are disclosed to BSE shall be hosted on the website of the Company for minimum period of 5 (five) years. Such information would be provided to the representative of Indigo Graphix (or any other firm appointed by the Company for maintenance of its website) by the Information Technology Department of the Company for uploading in the Company's website. The events/ information provided to Indigo Graphix be promptly uploaded in the website of the Company and would be hosted in the site for five years from the date of such hosting under **Investor's Section**.

**Dissemination:** The Company shall disclose this policy in its website and a web link thereto shall be provided in the Board's Report.

**Approval and Review:** The Board of Directors of B&A Ltd has approved and adopted this "*Policy for Determination & Disclosure of Material Events*" it shall be subject to review as may be deemed necessary and in accordance with any regulatory amendments.

***Events which shall be disclosed without any application of the guidelines for materiality and on occurrence of the events and timeline thereof:***

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) whole or (substantially whole of the organization) or subsidiary of the company or (sale of stake in the associate company) or any other restructuring. – within 12 hours.

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 Securities & Exchange Board of India in this regard.

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. Revision in Rating(s) or New ratings – within 24 hours.

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/dispached;

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 former 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).  
(provided that in case of Board Meeting being held for more than 1 day, the financial result shall be disclosed within 30 minutes of the end of the meeting for the day on which it has been considered)

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. - within 12 hours where the company is a party otherwise 24 hours.

5A – Agreement entered into by the shareholders, promoters, promoter group entities, related parties, director, 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 agreement thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreement 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. - within 12 hours where the company is a party otherwise 24 hours.

6. Fraud/defaults of the Company or by promoter or Directors or key managerial personnel or senior management (only in relation to the company) or subsidiary company arrest of key managerial personnel or promoter or senior management (only 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, Senior Management etc.), Auditor and Compliance Officer. - within 12 hours except in case of resignation and 24 hours in case of resignation.

- (i) in case of resignation of Auditors within 24 hours of receiving the detailed reasons for resignation.
- (ii) In case of resignation of Independent Directors within 7 days from the date of resignation
- (iii) In case of resignation of Key Managerial Person, Senior Management or Director other than Independent Director within 7 days such resignation comes into effect.
- (iv) In case the Managing Director or Chief Executive Officer is unavailable in a regular manner for more than 45 days in a rolling period of 90 days the same along with reasons should be disclosed to the Stock Exchanges. - within 12 hours.

8. Appointment or discontinuation of share transfer agent. - within 12 hours.

9. Corporate debt restructuring. – 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. Schedule of Analyst or institutional investor meet and presentations on financial results made by the company to analysts or institutional investors as per following timeline-

- (i) Schedule atleast 2 working days in advance
- (ii) Presentation before beginning of the event
- (iii) Audio/Video recordings for webhosting within 24/48 hours of conclusion of the event
- (iv) Transcripts within 5 working days of the call.

16. The following events with respect to corporate insolvency resolution process (CIRP) against the company under insolvency code- within 24 hours

- (a) filling of application by CA
- (b) filling of application by financial creditors
- (c) admission of application by the Tribunal or rejection or withdrawal.
- (d) Public announcement on order passed by Tribunal.
- (e) List of Creditors under Reg. 13(2)(c) of IBBI.
- (f) Appointment/replacement of Resolution Professional (RP)
- (g) Meeting of creditors.
- (h) Filling of resolution Plan and approval or rejection by Tribunal.
- (i) Any material information relating to resolution process including delisting plan.

17. Initiation of Forensic Audit – within 12 hours if initiated by the company otherwise 24 hours.

18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, 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 these 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 listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the company, in respect of the following: - within 24 hours

- (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 of orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior, senior management, promoter or subsidiary, in relation to the company, in respect of the following: - within 24 hours.

- (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.

Provided Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the above:

(i) disclosure of fine or penalty of rupees one lakh or more imposed by sectoral 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.

(ii) disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (i) above on a quarterly basis as per format specified by Securities & Exchange Board of India.

21. Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013. – within 12 hours



**The events/information which shall be disclosed upon application of guidelines for materiality.**

S. No.	Event/Information and Timeline	Threshold
1	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.- within 12 hours	Impact which exceed lower of the followings: - 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.
2	Arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new line of business or closure of operations of any unit/division (entirety or piecemeal)- within 12 hours	- As above -
3	Capacity addition – within 12 hours	-As above -
4	New Product launch – within 12 hours	-As above -
5	Awarding, bagging/receiving, amendment or termination of awarded/bagged orders/ contracts not in the normal course of business. – within 24 hours	-As above -
6	Agreements (Viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in the normal course of business) and revision(s) or amendment(s) or termination(s) thereof. – within 12 hours where the company is a party otherwise 24 hours	-As above -
7	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	-As above -

8	Effect(s) arising out of change in the regulatory framework applicable to the Company – within 24 hours	-As above -
9.	Pendency of any litigations or disputes or the outcome thereof may have impact on the listed entity. within 24 hours.	-As above -
10	Fraud/defaults etc. by employees of the Company. – within 24 hours	-As above -
11	Options to purchase securities including any ESOP/ESPS Scheme – within 12 hours	-As above -
12	Giving of guarantees or indemnity or becoming a surety for any third party. – within 12 hours	-As above -
13	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals. – within 24 hours	-As above -
14.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority. – within 12 hours	-As above-

***Events/Information where quantitative criteria could not be applied a qualitative or subjective criteria will be applied to determine materiality and such event/information should be disclosed within 24 hours.***

‘Any event/information viz. Major development that is likely to affect business, e.g. emergence of new technology, expiry of patents, any change in the accounting policy that may have a significant impact on the accounts, etc. and other information which is exclusively known by the Company and may be necessary in the opinion of the Board of Directors of the Company or any Committee thereof avoid the establishment of false market.’