



J. KUMAR INFRAPROJECTS LIMITED

**Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East),
Mumbai 400 057, Maharashtra, India, Phone: +91 22 67743555.
Fax: +91 22 26730814, Email: investor.grievances@jkumar.com
Website: www.jkumar.com, CIN: L74210MH1999PLC122886**

Policy for Determination of Materiality of any Events or Information

1. Introduction:

The Securities and Exchange Board of India (SEBI) on September 2, 2015 issued the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”) with the aim to consolidate and streamline the provisions of existing listing agreements thereby ensuring better enforceability and bringing the basic framework governing the regime of Listed Entities in line with the Companies Act, 2013 and at the same time compiling all the mandates of varied SEBI Regulations / Circulars governing Equity as well as Debt segments of capital market.

Regulation 30 of the Listing Regulations deals with disclosure of material events / information by the Company whose equity and convertible securities are listed and are required to make disclosure of events / information specified under the relevant Schedule of Regulation 30. The Listing Regulations requires Company to frame a policy for determination of materiality, based on criteria specified in the Listing Regulations, to be approved by Board of Directors of the Company and further to be disclosed on the website of the Company.

2. Purpose:

The Policy aims to determine materiality of events or information of the Company and to ensure that such events or information are disclosed to the stock exchanges in pursuance with the Listing Regulations.

3. Definitions:

“Act” shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

“Board of Directors” or “Board” means the Board of Directors of J. Kumar Infraprojects Limited

“Company” means J. Kumar Infraprojects Limited

“Compliance Officer” shall mean the Company Secretary of the Company.

“Key Managerial Personnel” means key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013;

“Listing agreement” shall mean the Uniform Listing Agreement entered into between recognized Stock Exchanges and the Company pursuant to the Listing Regulations;



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“Net Worth” shall mean Net worth as defined in sub-section (57) of Section 2 of the Companies Act, 2013.

“Promoter” shall have the same meaning as assigned in clause (oo) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“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.

“Designated Officers” shall have the meaning assigned to it in Clause 8 of this Policy.

“Schedule” means a Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“Stock Exchange” means a recognized stock exchange as defined under clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956.

“Turnover” shall have the meaning assigned to it in Section 2(91) of the Act.

“Subsidiaries” shall have the meaning ascribed to such term under sub-section (87) of section 2 of the Act.

“SEBI Disclosure Circular” refers to the Circular issued by SEBI regarding the disclosure of material events/information by Company under Regulations 30 and 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This includes SEBI Circular bearing reference No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023, and any subsequent amendments, replacements, or updates to it, as well as any Industry Standard Note published by stock exchanges on their websites, outlining industry standards for such disclosures.

“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;

“Senior Management” shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer



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or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Listing Regulations or any other applicable law or regulation to the extent applicable to the Company.

4. Events Deemed to Be Material:

The events/information specified in Para A of Part A of Schedule of the Listing Regulations shall be disclosed to the Stock Exchanges immediately.

These have to be necessarily disclosed without applying any test of materiality.

5. Events/Information on which shall be disclosed upon application of the guidelines for materiality

- The events/information stated below and also specified in Para B of Part A of Schedule of the Listing Regulations shall be disclosed based on application of materiality criteria.

i. Quantitative Criteria for determining materiality of event or information:

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 percent of turnover, as per the last audited consolidated financial statements of the Company;
2. 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;
3. 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;

ii. Qualitative Criteria for determining materiality of event or information

1. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
2. 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;



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- In case where the criteria specified in under quantitative and qualitative criteria is not applicable, an event or information may be treated as being material if in the opinion of the Board of Directors, who have been delegated authority to determine materiality of event/information by the Board, such event or information is considered material.
- The Company is required to disclose all events or information with respect to its subsidiaries.
- Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, 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.
- In case an event or information is required to be disclosed by the Company in terms of the provisions of Listing Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company should disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

6. Timelines for disclosure of material events/information to the Stock Exchanges:

The Company is required to first disclose to the Stock Exchange(s) all events or information which are material in terms of the provisions of Listing Regulations 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;



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- (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 Company 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, 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

Disclosure with respect to events for which timelines have been specified in Part A of Schedule of the Listing Regulations or in SEBI Disclosure Circular should be made within such timelines.

In case the disclosure is made after the stipulated timeline, the Company would be required to provide an explanation for the delay along with the disclosure.

The Company is required to disclose material developments with respect to disclosures made in terms of Regulation 30 of the Listing Regulations and this Policy till such time the event is resolved / closed with relevant explanations.

The Company is required to provide specific and adequate reply to all queries raised by the Stock Exchanges with respect to any disclosed event / information. The Company may on its own initiative also, confirm or deny any reported event / information to Stock Exchanges and also provide the current stage of such event or information.

All the above disclosures would be hosted on the website of the Company for a minimum period of five years and thereafter archived as per Company's Archival Policy.

7. Authority to determine materiality

The Executive Chairman and the Managing Director ("Designated Officers") of the Company shall be severally authorized to determine Materiality of any event or information, verifying or denying rumours for the purpose of making disclosures to the stock exchange(s), subject to the provisions of this Policy.

The Executive Chairman, the Managing Director, the Chief Financial Officer and the Company Secretary shall be further severally authorized to make necessary disclosures of material event / information to the Stock Exchanges and upload the same on the Company's website.

The contact details of the above mentioned KMP of the Company shall be disclosed and updated from time to time to the stock exchange(s) and as well as maintained on the Company's website.



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The relevant employees of the Company shall take guidance/ assistance from this policy in identifying any potential material event or information and reporting the same to the aforementioned Key Managerial Personnel authorised for determining the materiality of the event or information and for making the necessary disclosures to the stock exchange(s).

8. Guidance on occurrence of event / availability of information

- a) The timing of occurrence of an event and/or availability of information has to be decided on a case-to-case basis.
- b) In case of natural calamities, disruptions etc. the events/ information can be said to have occurred when the Company becomes aware of the information or as soon as, an officer of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.
- c) In matters which would depend on the stage of discussion, negotiation or approval, the events/information can be said to have occurred upon receipt of approval by the Board of Directors or after receipt of approval of the Board of Directors and shareholders, as the case may be.
- d) However, considering the price sensitivity involved, for certain events e.g., decision on declaration of dividends etc., disclosures are required to be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.
- e) In case in-principle approval or approval to explore (which is not final approval) is given by the Board of Directors, the same will not require disclosure under regulation 30 of the Listing Regulations.
- f) The guidance provided by SEBI in the SEBI Disclosure Circular should be considered while determining when an event / information can be said to have occurred for disclosures under regulation 30 of the Listing Regulations.

9. Disclosure of agreement binding on the Company

- a) All shareholders, promoters, promoter group entities, related parties, directors, Key Managerial Personnel and employees of the Company or of its subsidiaries or associate company, who are parties to the agreements 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 are required to inform the Key Managerial Personnel referred to in Clause 8 of this Policy, about the agreement to which the Company is not a party, within 2(two) working days of entering into such agreement.
- b) The agreements entered into by the Company in the normal course of business will 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 Company or they are required to be disclosed in terms of any other provisions of the Listing Regulations.
- c) On receipt of communication of any potential material event or information, the Designated Officers are required to review the information, verify its time of occurrence,



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assess whether the disclosure of such information is required to be made or not to the Stock Exchanges. In the event it required to be disclosed to the Stock Exchanges, the information disclosed will be required to include disclosure of any rescission, amendment or alteration of such agreements, whether or not the listed entity is a party to such agreements.

10. Responsibility of Senior Management in reporting material events/information:

- a) During the course of performance of one's role, the Senior Management are responsible for identifying pertinent events/information as under Regulation 30 of Listing Regulations read with Schedule, which has potential to be classified as material events/information as per the Policy.
- b) Such events or information are required to be forthwith reported to the Designated Officer of Directors by the Senior Management, upon occurrence, with adequate supporting data or information, to facilitate a prompt and appropriate disclosure to the Stock Exchanges.
- c) The details so submitted must be authentic and comprehensive to enable the Designated Officer to make informed decision and take appropriate actions.
- d) The Senior Management should exercise necessary diligence to ensure confidentiality of the details being submitted to the Designated Officer.
- e) Basis the materiality guidelines as specified in this Policy, the Designated Officer should determine whether such events/information is material for the purpose of disclosure.
- f) On completion of assessment of such events/information, if determined as material, then the Designated Officer should make appropriate disclosure(s) to the Stock Exchanges.

11. Guidelines for Rumour Verification

The Company shall confirm, deny, clarify upon the material price movement as maybe specified by the Stock Exchange(s) in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material Event or Information, is circulating amongst the investing public, and also provide the current stage of such event or information. The Company shall based on its market capitalization to be determined as per Regulation 4(2) of the Listing Regulations year, comply with such additional disclosure requirements as specified in the proviso to Regulation 30(11) of the Listing Regulations.

12. Amendments/Review



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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. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

13. Scope and Limitation

In the event of any conflict between the provisions of this Policy and the Listing Agreement, Companies Act, 2013, Listing Regulations or any other statutory enactments, rules, the provisions of such Listing Agreement / Companies Act, 2013 / Listing Regulations or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.

14. Dissemination of Policy

This Policy shall be hosted on the website of the Company.