

## **PSP PROJECTS LIMITED**

### **POLICY FOR DETERMINATION OF MATERIALITY**

#### **I. PREAMBLE & APPLICABILITY:**

PSP Projects Limited (“the Company”) is committed to being open and transparent with all stakeholders and in disseminating information in a fair, adequate and timely manner. In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with various circulars issued by the Securities and Exchange Board of India, from time to time (the “Listing Regulations”), this policy for Determination of Materiality of Events And Information (the “Policy”) provides a framework for determining materiality of events and information for the purpose of making disclosure to the Stock Exchanges.

#### **II. Definitions**

In this Policy, unless the context otherwise requires:

- a. “Act” means the Companies Act, 2013 and the rules framed there under, including any modifications, amendments, clarifications, circulars or re-enactment thereof;
- b. “Board of Directors” or “Board” shall mean the Board of Directors of the Company;
- c. “Chief Financial Officer” shall mean the person heading and discharging the finance function of the company as disclosed by it to the recognised stock exchange(s) in its filing under the Listing Regulations;
- d. “Key Managerial Personnel” or “KMP” means Chairman & Managing Director (CMD), Company Secretary and Chief Financial Officer of the Company;
- e. “Promoter” and “Promoter Group” shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of Regulation 2(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

#### **III. CRITERIA FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION**

Regulation 30 of the Listing Regulations requires every Listed Company to disclose events or information which, in the opinion of the Board of Directors of a Company are material.

In this context, the following policy has been framed by the Board of Directors (“Board”) of PSP Projects Limited (“Company”) with the objective of determining materiality of events or information.

1. Regulation 30 of the Regulations mandates disclosure of all deemed material events to the Stock Exchanges. These events have been specified in Para A of Part A of Schedule III of the Listing Regulations and shall be disclosed as applicable from time-to-time.
2. For disclosure of certain events as specified in Para B of Part A of Schedule III of the Listing Regulations to the Stock Exchanges, the following criterias shall be considered by the Board for determining whether the events are material or not-
  - 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:
    - (1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
    - (2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, 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 listed entity;
  - 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 if in the opinion of the Board of Directors, the event / information is considered material.

#### **IV. GUIDANCE ON OCCURRENCE OF EVENT/AVAILABILITY OF INFORMATION:**

- i. 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.
- ii. In case of other events such as 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.

Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.

#### **V. AUTHORISATION FOR DETERMINATION OF MATERIALITY OF EVENT OR TRANSACTION OR INFORMATION**

Pursuant to Regulation 30(5) of the Listing Regulations, the Board of the Company has authorised the KMPs as defined under clause II(d) of the Policy to determine the materiality of an event or information and to make appropriate disclosure on a timely basis. The above KMPs are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

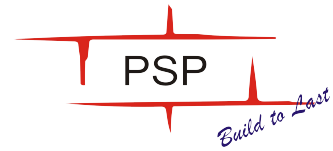
The above mentioned KMPs shall have the following powers and responsibilities for determining the material events or information:

- a. To review and assess an event or information that may qualify as 'material' and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.
- b. To determine the appropriate time at which the disclosures are to be made to the stock exchanges based on an assessment of actual time of occurrence of an event or information.
- c. To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved/closed, with relevant explanations.

#### **VI. TIMELINE FOR MAKING DISCLOSURE TO STOCK EXCHANGES**

The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of Regulation 30 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;
- 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 that disclosure with respect to events for which timelines have been specified in Part A of Schedule III of Listing Regulation shall be made within such timelines.

Provided further that in case the disclosure is made after the timelines specified under this regulation, the Company shall, along with such disclosure provide the explanation for the delay.

## **VII. OBLIGATIONS OF INTERNAL STAKEHOLDERS AND KMPs FOR DISCLOSURE**

- a. Any event or information, including the information specified in Para A and Para B of Part A of Schedule III of the Listing Regulations shall be forthwith informed to the KMP(s) upon occurrence, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the stock exchanges.
- b. The KMP(s) will then ascertain the materiality of such event(s) or information based on the above guidelines.
- c. On completion of the assessment, the KMP(s) shall, if required, make appropriate disclosure(s) to the stock exchanges.

## **VIII. SCOPE AND LIMITATION**

In the event any provisions of this Policy are contrary to or inconsistent with the Listing Agreement, the Act, the Listing Regulations or the circulars issued by SEBI in this regard or any other applicable law, this Policy shall stand modified to that extent.

Without prejudice to the generality of events mentioned in Annexures, the listed entity may make disclosures of event/information as specified by the Board from time to time.

## **IX. AMENDMENT**

The Board reserves the right to amend or modify this Policy in whole or in part, as may be required, at any point of time, subject to applicable laws.

## **X. EFFECTIVE DATE**

This amended Policy shall be effective from July 14, 2023.

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Notes: This amended policy was approved and adopted by the Board at its meeting held on July 27, 2023.