

Kore Foods Limited

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Email - companysecretary@korefoods.in Tel No. (0832) 6650705

17th July, 2023

To
CIN L33208GA1983PLC000520
Corporate Relations Department,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai 400 001.

Dear Sir/Madam

SCRIP Code: 500458

Subject: Amendment in the Policy for determining materiality of information/events by companies for disclosure to stock exchange.

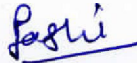
Dear Sir/Madam

This is to inform you that the Board of Directors of the Kore Foods Limited in their Board Meeting held on 17.07.2023 amended the Policy for determining materiality of information/events by companies for disclosure to stock exchange.

Enclosed please find the copy of the abovementioned policy for your reference and record.

Thanking you,

Yours Faithfully
for Kore Foods Limited



Puja Joshi
Company Secretary-cum-Compliance Officer
Membership No. 21466.



KORE FOODS LIMITED

POLICY FOR DETERMINING MATERIALITY OF INFORMATION/EVENTS BY COMPANIES FOR DISCLOSURE TO STOCK EXCHANGE

1. INTRODUCTION

Securities and Exchange Board of India has formulated the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which replaced the existing Listing Agreement. The same shall come into force with effect from 1st December, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) the Board of Directors (“Board”) of Kore Foods Limited (the “Company”) provides that the Company has to formulate and adopt policy, for determination of materiality of information/events (“Material Events Disclosure Policy”) so that such information can be promptly disclosed to the stock exchange and made available to all the stakeholders, as per the prescribed regulations.

This policy was effective from 1st December, 2015 and now amended as per the amendment in the aforesaid Regulations with effect from 17th July, 2023.

2. OBJECTIVE

The Policy aims to provide a framework for determining materiality of events and information for the purpose of making disclosures to Stock Exchange in terms of Sub-Regulation 3 and 4 of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. INTRODUCTION

- (a) “**ACT**” means the Companies Act, 2013 and Rules thereunder.
- (b) “**Board of Directors**” means Board of Directors of the Company.
- (c) “**Company**” means Kore Foods Limited.
- (d) “**Key Managerial Personnel**” means Key Managerial Personnel as defined under sub-section (51) of Section 2 of the Companies Act, 2013.
- (e) “**Listing Regulations**” means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (f) “**Policy**” means this policy as amended from time to time.
- (g) “**SEBI**” means Securities and Exchange Board of India.

(h) “Rules” means the rules made under Companies Act, 2013.

(i) “Stock Exchange” means BSE LIMITED where the equity shares of the Company are listed.

4. EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS

The Company shall disclose all such events which are specified in Para A of Part A of Schedule III of the Listing Regulations (as applicable from time to time) without any application of guidelines for materiality as specified in sub-regulation (2) of Regulation 30 of the Listing Regulations.

5. EVENTS WHICH ARE DEPENDENT ON APPLICATION OF GUIDELINES FOR MATERIALITY

The Company shall disclose all such material events, pertaining to itself specified in Para B of Part A of Schedule III of the Listing Regulations subject to application of guidelines of materiality.

GUIDELINES FOR DETERMINATION OF MATERIALITY OF EVENTS AND INFORMATION

The Company shall consider the following criteria for determination of materiality of events and information:

- (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 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;
- (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 Company, the event or information is considered material:

6. DISCLOSURES

6.1 The events mentioned in PART –A: Events specified in Para A of Part A of Schedule III of Listing Regulations are material events and the Company shall make disclosure of such events or information without any application of the guideline of materiality. The indicative list of such events contained in the Regulations shall form part of this policy.

6.2 The events and information conforming to the materiality threshold as specified in Clause 5 above for the purpose of disclosure to the Stock Exchange in terms of Regulation 30(3) of the Listing Regulations shall be contained in Annexure –A and shall form part of this policy.

6.3 The Company shall first disclose to the stock exchange all events or information which are material in terms of the provisions of Regulation 30 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;

(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 Regulations shall be made within such timelines.

Provided further that in case the disclosure is made after the timelines specified under the Regulation 30 of Listing Regulations, the Company shall, along with such disclosure provide the explanation for the delay.

6.4 The Company shall, with respect to disclosures referred to in Regulation 30 of Listing Regulations, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

6.5 The Company shall disclose on its website all such events or information which has been disclosed to Stock Exchange(s) under this regulation, and such disclosures shall be hosted on the website for minimum period of five years and thereafter as per the archival policy of the Company.

6.6 The Company shall also disclose any other event or information to the Stock Exchange which is considered material by the Board of Directors of the Company.

7. DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING COMPANY:

All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a Company or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III of Regulation 30 of the Listing Regulations, shall inform the Company about the agreement to which a Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.

Provided that for the agreements that subsist as on the date of SEBI Notification No. 2023No. SEBI/LAD-NRO/GN/2023/131 dated 14th June, 2023 of clause 5A to para A of part A of schedule III of the Listing Regulations, the parties to the agreements shall inform the Company, about the agreement to which a Company is not a party and the Company shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within the timelines as specified by SEBI.

The Company shall disclose the number of agreements that subsist as on the date of aforesaid SEBI notification of clause 5A to para A of part A of schedule III of Listing Regulations, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.

8. AUTHORITY

- 8.1 The Board of Directors of the Company has authorized the Executive Directors/Chief Financial Officer/Company Secretary (“Authorised persons”), any two of them acting jointly, to determine the materiality of any event/information for the purpose of disclosure to the Stock Exchange.
- 8.2 Normally, the Company Secretary shall make the necessary disclosures of events or information to the Stock Exchange under Regulation 30 of the Listing Regulations. However such disclosures can also be made either by Executive Directors/Chairman/Chief Financial Officer of the Company.

9. AMENDMENT

This Policy can be amended, modified or revised by the Board of Directors of the Company from time to time. In case any provisions in this policy, which is inconsistent with the Companies Act, 2013 and any rules made thereunder and regulations, (“Statutory Enactments”) the provisions of statutory enactments shall prevail.

10. SCOPE AND LIMITATION

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

11. DISSEMINATION OF POLICY

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

ANNEXURE A

| SR. NO | EVENTS/INFORMATION |
|--------|---|
| 1. | Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division. |
| 2. | Any of the following events pertaining to the Company: (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (b) adoption of new line(s) of business; or (c) closure of operation of any unit, division or subsidiary (in entirety or in 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) 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. | Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company. |
| 9. | Frauds or defaults by employees of the Company which has or may have an impact on the Company. |
| 10. | Options to purchase securities including any ESOP/ESPS Scheme. |
| 11. | Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party |
| 12. | Granting, withdrawal , surrender , cancellation or suspension of key licenses or regulatory approvals. |
| 13. | Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority. |