

POLICY ON DISCLOSURE OF MATERIAL EVENTS / INFORMATION

PREFACE

The Main objective of this document is to adopt a policy regarding disclosure of material events/information pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

This policy shall become applicable to all the listed Companies with effect from 1st December 2015, in terms of Regulation 30 of Chapter IV of the Listing Agreement.

POLICY OBJECTIVE AND SCOPE

To determine those events and information, which in the opinion of the Board are classified as “Material” and needs to be disclosed to the Stock Exchanges as per the time frame described elsewhere in this document.

The main purpose of this policy is to adopt a method for systematic identification, categorization, review and disclosure of all those information or events which are identified as “Material” or not but which have an impact on the performance of the Company and which materially affect the share prices of the Company.

DEFINITIONS

All the words and expressions used in this policy shall have the meaning respectively assigned to them under the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in the absence of its definition or explanation therein, as per the Companies Act 2013, and the Rules, Circulars, Notifications, made/issued thereunder, as amended from time to time.

POLICY

The Board of Directors of the Company shall, either on the basis of recommendations made by the Audit Committee or on their own discretion, determine the events which are classified under different categories to be Material and/or other events having a bearing on the performance of the Company and also on the share process of the Company, which needs to be disclosed to the stock exchanges as per the time frame mentioned against each such category.

CATEGORY- A

Events/Information's, classified as Material in view of the Board which needs to be disclosed to the Stock Exchanges within 24 hours of the Board Meeting are:

- Acquisition, Scheme of Arrangement, which includes amalgamation, merger, demerger, restructuring or sale or disposal of unit(s), division(s) or subsidiary of the listed company or any other restructuring.
- Issuance or forfeiture of any securities, split or consolidation of shares, buy-back of any securities, any restriction on transferability of shares, alteration in terms or structure of existing securities, including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.,
- Shareholders' Agreement, Joint Venture Agreement, any agreement/ treaty/contract with media companies which are binding and any revision or amendment and termination thereof.
- Fraud/Default by Promoters or KMP and arrest of KMP or promoter
- Reference to BIFR and winding-up petition filed by any party/creditors.
- Revision in Ratings
- Any change in Directorship/KMP/Auditor and Compliance Officer
- Appointment and termination of Share Transfer Agent
- Corporate Debt restructuring
- One time Settlement with Banks.

CATEGORY - B

Events/Information, classified as Material in view of the Board which needs to be disclosed to the Stock Exchanges within 30 minutes of closure of Board Meeting are:

- Declaration of Dividend and/or cash bonuses recommended and any other information relating to it.
- Buy back of shares
- Financial Results
- Alteration of Share Capital
- Any decision regarding fund raising proposed
- Cancellation of dividend with reasons thereof
- Increase in Capital by issue of Bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched.
- Decision on voluntary delisting by listed Company from Stock exchange.
- Reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for further issues.

CATEGORY-C

Miscellaneous events/information which are not considered as “Material” in the opinion of the Board, which however needs to be disclosed to the stock exchanges as soon as it is possible when the necessary information is ready to be published:

- Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
- Any Agreement for loan not which are binding but not in the normal course of business.
- Any capacity addition or new product launch.
- Any change in the general character or nature business as a result of change in arrangements in areas of marketing, technical, strategic or manufacturing, adoption of any new line of business, closure of operations of any unit/division etc.,
- Events of any major disruption of operations of any one or more units or division of listed entity due to natural calamity due to earthquake, flood, fire etc., or other incidence like strikes, lockout, etc.,
- Effects arising out of any change in regulatory framework applicable to listed entity.
- Options to purchase securities under ESOP/ESPS Scheme.
- Frauds/Defaults by Directors (other than KMP) or employees of listed entity.
- Litigation /Dispute/ regulatory action(s) with impacts.
- Granting, withdrawal, surrender, cancellation or suspension of key licenses, or regulatory approvals.
- Giving of guarantees or indemnity or becoming a surety for third party
- Emergence of new technologies
- Expiry of patents
- Changes in accounting policy adopted

OTHERS:

1. The Board may in its discretion also authorise KMPs to disclose such other events/information/material which in its opinion may be necessary to disclose the same to the members of the exchanges.
2. Any such events/information which the KMPs either jointly or severally deem it necessary to disclose to the shareholders to appraise the situation and prevent establishment of false market.
3. The Management shall also periodically keep the Board informed of all such Material /events/information which has to be disclosed to the stock exchanges.

AUTHORITY FOR DETERMINATION OF MATERIALITY OF EVENTS/ INFORMATION

The Key Managerial personnel comprising of the Managing Director, Whole-time Director, Chief Finance Officer, and the Company Secretary be and are hereby jointly and severally authorised to determine whether the events/information is Material or not and the time frame within which they need to be disclosed depending on the category under which they fall to the Stock Exchanges provided the same has already been placed before the Board before it is made public.

DISCLOSURE OF INFORMATION/EVENTS ON SUBSIDIARIES

With the approval of the Board, the KMPs may jointly or severally shall disclose such events/information about its subsidiary which are considered Material in nature and whose disclosure is likely to materially affect the share prices of the holding Company.

WEBSITE UPDATION/UPDATES TO STOCK EXCHANGES

The Company shall update all disclosures made under the regulations to the stock exchanges in its website and shall continue to keep it posted for a minimum period of five years and thereafter archived as per the document retention policy of the Company.

AUTHORISATION TO KMPs TO ACCEPT/DENY REPORTED EVENT/ INFORMATION

The Key Managerial Personnel (KMPs) comprising of Managing Director, Whole-time Director, Chief Finance Officer and Company Secretary are hereby jointly and severally authorised to suo moto accept/deny any report, incident or information, which has been publicized without any authority. Any action taken by the KMPs to respond to such unauthorized information for protecting the interests of the Company should be brought to the notice of the Board at the ensuing Board Meeting.

POLICY REVIEW AND APPROVAL

The Policy shall be subject to review as may be deemed necessary to comply with any regulatory amendments or statutory modifications or subject to necessary approval of Board of Directors. The Policy was approved by the Board of Directors at their meeting held on 7th November 2015.