

POLICY ON DISCLOSURE OF MATERIAL EVENTS

Background

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) requires every listed company to disclose events or information which, in the opinion of the Board of the directors of a company are material.

In this context, the policy on Determination of materiality (“Policy”) has been framed by Board of Directors (“Board”) of Tilak Ventures Limited at its meeting held on 11th February, 2016 with the objective of determining materiality of events.

The Board of Directors of the Company believes in open and transparency in the matter of disclosures as required under the Listing Regulations including material events as and when they occur.

Objective of the policy

This policy aims to ensure that all the information which are necessary for the stakeholders to assess the Company’s performance including financial matters are disclosed to public adequately and timely.

Disclosure of information

The Company shall use the electronic facilities provided by Stock Exchange for dissemination of the information.

The company shall also make disclosure updating material developments on a regular basis, till such time event is resolved/closed with explanations.

Statutory timeframes for disclosure shall be adhered to, delay if any, should be sufficiently explained along with the disclosure. If any query raised by Stock Exchange with respect to any events or information, company shall provide specific and adequate reply.

Website

As per the provision of the Listing Regulations, the policy shall be disclosed on the website of the company. Company shall disclose on website such events or information which has been disclosed to Stock Exchange and such disclosure shall be made available on the website of the company for a period of 5 years.

Materiality Guidelines

Materiality will be determined on a case to case basis depending on the facts and circumstances pertaining to event or information.

The Company shall consider the events / information as Material if it meets any of the following criteria:

a) The omission of an event or information which is likely to:

- Result in discontinuity or alteration of an event or information already available publicly; and
- Result in significant market reaction if the said omission came to light at a later date;

b) In the opinion of board of directors of the company, the event / information ought to be disclosed.

Authorised Persons

Mr. Girraj Kishor Agrawal as Director is authorized to determine whether any event/information fulfills the criteria for materiality as mentioned above and to decide on the disclosure of such event / information.

Contact Details

Designation	Director
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Modification of the policy

The policy is framed based on the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In case of any subsequent amendments to the regulations which make any of the provision in the policy inconsistent, the provision of regulation shall prevail.

The list of events in annexure, as it stands today may be updated, from time to time, by authorised persons, to reflect any changes to the regulation and the updated version be issued and published as necessary, without any requirement for approval from the Board.

Annexure A**Events or information that are to be disclosed without applicability of Materiality Guidelines listed in the policy:**

The following events/information will be disclosed to stock exchange as soon as possible but not later than 24 hours of the occurrence of event / information:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring.

Explanation. - For the purpose of this sub-Para, the word '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 directly or indirectly, such that –

(a) The Company holds shares or voting rights aggregating to five 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 sub-Para and such change exceeds two per cent of the total shareholding or voting rights in the said company.

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.

3. Revision in Rating(s)

4. 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.

5. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.

6. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.

7. Appointment or discontinuation of share transfer agent.

8. Corporate debt restructuring.
9. One time settlement with a bank.
10. Reference to BIFR and winding-up petition filed by any party / creditors.
11. 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 listed entity.
12. Proceedings of Annual and extraordinary general meetings of the listed entity.
13. Amendments to memorandum and articles of association of listed entity, in brief.
14. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors;

The following will be disclosed to Stock Exchange any time after the decision is taken or approval is granted but not later than 30 Minutes of conclusion of Board Meeting, held to consider the following:

1. 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;
2. Any cancellation of dividend with reasons thereof;
3. The decision on buyback of securities;
4. The decision with respect to raising fund proposed to be undertaken.
5. Increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
6. reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
7. Short particulars of any other alterations of capital, including calls;
8. Approval of financial results;
9. Decision on voluntary delisting by the listed entity from stock exchange(s).

Events or information that is to be disclosed on applicability of Materiality Guidelines listed in the policy:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or 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) (as a borrower) 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 listed entity 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 listed entity.
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, 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.