

## POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS AND INFORMATION FOR DISCLOSURE TO THE STOCK EXCHANGE

### OBJECTIVE

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations). The objective of the Policy is to determine materiality of events or information relating to the Company and to ensure that such information is adequately disseminated in pursuance of the Regulations and to provide an overall governance framework for such determination of materiality.

### Applicability

This Policy shall be applicable to all events in the Company, as and when they come under the criteria enumerated in the Policy.

### Definitions

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

“Board” shall mean the Board of Directors of the Company;

“Company” shall mean Tirrihannah Co. Ltd;

“Key Managerial Personnel / KMP” means Key Managerial Personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013 i.e.-

- a. Chief Executive Officer (CEO)/ Managing Director (MD)/ Manager;
- b. Whole-time Director (WTD);
- c. Chief Financial Officer (CFO);
- d. Company Secretary (CS).

“Material Event” or “Material Information” shall mean such event or information as set out in the Schedule or as may be determined in terms of Clause 4 of the Policy. In the Policy, the words, “material” and “materiality” shall be construed accordingly.

“Regulations” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.

### KEY PRINCIPLES IN DETERMINING MATERIALITY

The Regulations, 2015 divide the events that need to be disclosed broadly in two categories.

The events that have to be necessarily disclosed without applying any test of materiality are indicated in Para A of Part A of Schedule III of the Listing Regulation. Para B of Part A of Schedule III indicates the events that should be disclosed by the listed entity, if considered material.

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## A. EVENTS WHICH SHALL BE CONSIDERED DEEMED MATERIAL

These are the events that have to be necessarily disclosed without applying any test of materiality;

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;
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. Outcome of Meetings of the Board of the Company held to consider the following:
  - a) declaration of 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;
  - b) any cancellation of dividend with reasons thereof;
  - c) the decision on buyback of securities;
  - d) the decision with respect to fund raising proposed to be undertaken
  - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
  - f) 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;
  - g) short particulars of any other alterations of capital, including calls;
  - h) financial results;
  - i) decision on voluntary delisting by the Company from stock exchange(s).
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty (ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) an termination(s) thereof;
6. Fraud/defaults by promoter or Key Managerial Personnel or by Company or arrest of Key Managerial Personnel or promoter;
7. Change in Directors, Key Managerial Personnel, auditor and Compliance Officer;
8. Appointment or discontinuation of share transfer agent;
9. Corporate debt restructuring;
10. One time settlement with a bank;
11. Reference to BIFR and winding-up petition filed by any party / creditors;
12. 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 Company;
13. Proceedings of Annual and Extraordinary General Meetings of the Company;
14. Amendments to memorandum and articles of association of Company, in brief; Schedule of analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors;

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15. Schedule of analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors;

**B. THE FOLLOWING EVENTS SHALL BE CONSIDERED MATERIAL SUBJECT TO THE APPLICATION OF THE GUIDELINES MENTIONED IN CLAUSE (C) BELOW;**

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 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. Litigation(s) / dispute(s) / regulatory action(s) with impact;
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company;
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.

**C. THE EVENTS AS ENUMERATED IN CLAUSE (B) ABOVE SHALL BE CONSIDERED MATERIAL ONLY ON APPLICATION OF THE FOLLOWING GUIDELINES**

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; or
3. In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of Company, the event / information is considered material.

**D. ANY OTHER INFORMATION/EVENT VIZ. MAJOR DEVELOPMENT THAT IS LIKELY TO AFFECT BUSINESS:**

Events/ Information that may include but are not restricted to:

a) Emergence of new technologies;

- b) Expiry of patents;
- c) Any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof;
- d) Any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities;
- e) Market Sensitive Information;
- f) Any event which in the view of the Board is material.

## ADMINISTRATIVE MEASURES

Unless otherwise decided by the Board of Directors, the Managing Director and Director for the time being of the Company have been authorized for the purpose of determining materiality of an event or information as enumerated in sub-clauses B and D of Clause 4 basis the Guidelines mentioned in sub-clause C of clause 4 of the Policy and making disclosures to the stock exchange.

The contact details of Managing Director and Director shall be disclosed to the stock exchange and also be disseminated on the Company's website.

## INTERPRETATION

In any circumstance where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Policy until such time as this Policy is changed to conform to the law, rule, regulation or standard.

## GUIDANCE ON WHEN AN EVENT/INFORMATION IS DEEMED TO BE OCCURRED

1. The events/information shall be said to have occurred upon receipt of approval of Board of Directors e.g. further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of Directors and Shareholders;
2. The events/ information that may be of price sensitive nature such as declaration of dividends etc., on receipt of approval of the event by the Board of Directors, pending Shareholder's approval;
3. In the events/information such as natural calamities, disruption etc. can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties;

## DISCLOSURE

The Managing Director and Director shall observe the following for proper and timely disclosure of any material events/ information as defined hereon:

1. For determining materiality of any event/transaction, reference is to be made to this Policy and the Regulations.
2. Disclosure of the events enumerated in Clause 4(A)(4) above shall be made within 30 minutes of the conclusion of the Board Meeting at which such events were discussed along with the time of commencement and conclusion of the meeting.

All other events mentioned under Clause 4(A) and (B) above, other than those mentioned in the foregoing clause shall be disclosed by the Company as soon as reasonably possible but not later than 24 hours from the occurrence of a particular event.

3. The details with regard to any fraud/ default by Directors, Promoter or KMP or by the Company or arrest of any Promoter or KMP shall be disclosed at the time of unearthing of the fraud or occurrence of default/ arrest.
4. The Stock Exchange shall also be intimated further details regarding the same including actual amount of fraud/ default, actual impact of such fraud/ default on the Company and its financials and corrective measures taken thereon.
5. Disclosure of any material development shall be made on a regular basis of any event, till the time the event is resolved/ closed.
6. The disclosure shall be made with respect to the Company, its KMPs, or Promoters, or ultimate person in control at the time of becoming party to any litigation assessment, adjudication, arbitration or dispute in conciliation proceedings or upon institution of any litigation, assessment, adjudication, arbitration or dispute including any ad-interim or interim orders passed against or in favour of the Company, the outcome of which can reasonably be expected to have an impact.
7. The Stock Exchange shall also be regularly intimated about details of any change in the status and/ or any development thereon till the litigation or dispute is concluded and/ or is resolved
8. All the disclosures made to the Stock Exchange under this Policy shall also be disclosed on the Website of the Company and the same shall be hosted for a minimum period of five years and thereafter as per the preservation of documents and archival policy as adopted by the Company
9. The Company shall also disclose all the events or information with respect to its Subsidiaries which are material for the Company.
10. Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information:
11. Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).
12. In case where an event occurs or an information is available with the Company, which has not been indicated above, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof.

## **AUTHORITY TO MAKE ALTERATIONS**

The Board of Directors are authorized to make such alterations to this Policy as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the Regulations, 2015 and any amendment thereto from time to time