

T. SPIRITUAL WORLD LIMITED

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION FOR DISCLOSURE (the “POLICY”)

Background

As per Regulation 30 (4) (ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) as amended from time to time, T. Spiritual World Limited (“the Company”) is required to frame a policy for determination of materiality of events or information based on the criteria specified in Regulation 30 (4) (i) of the SEBI Listing Regulations, which can be disclosed to the Stock Exchanges.

Objective

The objective of the Policy is to determine materiality of events or information, which, in the opinion of the Board of Directors of the Company, are considered material and need to be disclosed to the Stock Exchanges, thereby ensuring a timely and balanced disclosure of all material events or information concerning the Company. All the words and expressions used in this Policy shall have the meaning respectively assigned to them under the SEBI Listing Regulations or any other applicable law or regulation to the extent applicable to the Company.

Disclosure of Events and Information

- A. Events or information as specified in Para A of Part A of Schedule III of SEBI Listing Regulations (as applicable from time to time) shall be deemed to be material events or information, the same have been enclosed as Annexure – 1 for reference and the Company shall make disclosure of such events or information to the Stock Exchange(s) within the time as prescribed in this Policy;
- B. Events or information as specified in Para B of Part A of Schedule III of SEBI Listing Regulations (as applicable from time to time) shall be disclosed to the stock exchange(s) based on criteria for determination of materiality of events or information, the same have been enclosed as Annexure – 2 for reference.

Guidelines for determining materiality of events or information

The following principles / criteria 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 events 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. Any other 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. The Company shall also disclose all events or information with respect to subsidiaries, which are material for the Company.
- e. The Company shall, with respect to disclosures made herein above make disclosures updating material developments on a regular basis, till such time the event is resolved / closed, with relevant explanations.

Disclosure of Material Events or Information

Event as specified Para A of Part A of Schedule III of SEBI Listing Regulations shall be first disclosed to stock exchange as soon as reasonable practicable and not later than a 24 (twenty four) hours from the occurrence of such event or information.

Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the company shall, along with such disclosures provide explanation for delay.

Provided further that disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III of SEBI Listing Regulations shall be made within thirty minutes of the conclusion of the board meeting.

Authorize Key Managerial Personnel (KMPs) for the purpose of making disclosure of Material Events or Information

The following KMPs are hereby severally authorized by Board of Directors for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) (“Authorized Person(s)”):

- a. Managing Director / Whole –Time Director
- b. Chief Financial Officer
- c. Company Secretary

Details of above KMPs shall be also disclosed to the Stock Exchange(s) and as well as on Company’s website.

Amendments

The Board reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification shall be inconsistent with the applicable provision of the Act or Applicable Law.

Scope and Limitation

In the event of any conflict between the provisions of this Policy and SEBI Listing Regulations, the Companies Act, 2013, or any other statutory enactments, rules, the provisions of such SEBI Listing Regulations, the Companies Act, 2013, or such other statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.

Dissemination of Policy:-

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

ANNEXURE- 1

The below list of events as specified in Para A of Part A of Schedule III of the listing regulations, are deemed to be material events and disclosure of such events shall be made to the Stock exchanges as per the Listing regulations, 2015 and as amended from time to time.

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 listed entity 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 listed entity holds shares or voting rights aggregating to 5% 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 this 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. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - (a) 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 listed entity 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 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.
6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), 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 listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity, in brief.
15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors.

ANNEXURE-2

The below list of events as specified in Para B of Part A of Schedule III of listing regulations, as amended from time to time, to be disclosed to the stock exchanges based on application of the guidelines for materiality.

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 list identity 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.