



## **SHIRPUR GOLD REFINERY LIMITED**

[CIN : L51900MH1984PLC034501]

### **POLICY FOR DETERMINING MATERIAL EVENTS**

**(As Approved by the Board of Directors of the Company on 12<sup>th</sup> February,2016 and shall be effective from December 1, 2015)**

## **1. Preamble**

The Board of Directors of Shirpur Gold Refinery Limited has approved and adopted this policy for determination of 'Material Events' in order to ensure timely and adequate disclosure to the stakeholders. The Board or any of its Committee, as may be authorised, may review and/or amend this policy from time to time either in the interest of investors or to ensure compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

This policy will be effective from December 1, 2015 and shall be uploaded on the website of the Company.

## **2. Purpose**

This policy is framed as per the requirement of Regulation 30 of Listing Regulations. The Broad objective of the Policy is (i) to identify material events and/or information relating to the Company; and (ii) to ensure timely and adequate disclosure of such identified material events or information to the Stock Exchanges.

## **3. Authorisation for determination of material events**

The Key Managerial Personnel of the Company comprising of the Manager, Chief Financial Officer and Company Secretary of the Company, from time to time, shall be jointly responsible for determining 'materiality of events or information' in connection with those mentioned in 5(II) below, which are required to be disclosed/disseminated to Stock Exchanges, based on following criteria's prescribed under Listing Regulations:

- 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 later date; or
- c) In case where the criteria specified above in (a) and (b) are not applicable, an event / information may be treated as being material if in the collective opinion of Key Managerial Personnel, the event / information is considered material.

## **4. Display and Disclosure**

The Company Secretary shall ensure that relevant information in connection with material events and those information which are price sensitive, as prescribed under Listing Regulations, shall be disseminated to the Stock Exchanges and a copy of such intimation shall be uploaded simultaneously on the website of the Company.

## **5. Scope**

The details of Material Events as prescribed under Para A and Para B of Part A of Schedule III of Listing Regulations are as mentioned herein. The events prescribed in 'I' below are deemed material events and needs to be reported to the Stock Exchanges without application of any materiality criteria. In connection with events prescribed under 'II' below the Key Managerial Personnel shall jointly apply 'materiality criteria' as mentioned in (3) above, to each of such event to determine whether same needs to be reported to Stock Exchanges.

**I. Deemed Material Events**

- a. 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 -
  - the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
  - 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.

- b. Issuance or forfeiture of securities, split or consolidation of face value of shares, buyback of securities, any restriction on transferability of securities of the Company or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

- c. Revision in Rating(s) of the Company or any securities of the Company.

- d. Outcome of Meetings of the Board of Directors of the Company: The Company shall disclose to the Exchange(s) where the Securities of the Company are listed, within 30 minutes of the closure of the meeting, held to consider the following:

- i) 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;
- ii) any cancellation of dividend with reasons thereof;
- iii) the decision on buyback of securities;
- iv) the decision with respect to fund raising proposed to be undertaken
- v) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
- vi) 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;
- vii) short particulars of any other alterations of capital, including calls;
- viii) financial results;
- ix) decision on voluntary delisting by the listed entity from stock exchange(s).

- e. 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, along with any revision(s) or amendment(s) and termination(s) thereof.

- f. Fraud/defaults by promoter, key managerial personnel or by the Company or arrest of key managerial personnel or promoter.
- g. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
- h. Appointment or discontinuation of share transfer agent.
- i. Corporate debt restructuring.
- j. One time settlement with a bank.
- k. Reference to BIFR and winding-up petition filed by any party / creditors.
- l. 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.
- m. Proceedings of Annual and extraordinary general meetings of the Company.
- n. Amendments to memorandum and articles of association of the Company, in brief.
- o. Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors;

**II. Events / Information which may be material events based on criteria of materiality detailed in (3) above or prescribed under the Listing Regulations**

- a. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
- b. 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).
- c. Capacity addition or product launch.
- d. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.

- e. 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.
- f. Disruption of operations of any one or more units or division of the Company entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
- g. Effect(s) arising out of change in the regulatory framework applicable to the Company
- h. Litigation(s) / dispute(s) / regulatory action(s) with impact.
- i. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of the company.
- j. Options to purchase securities including any ESOP/ESPS Scheme.
- k. Giving of guarantees or indemnity or becoming a surety for any third party.
- l. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- m. 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 financials of the Company, etc. and brief details thereof and any other information which is exclusively known only to the Company 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.

#### **6. Authorisation to accept / deny reported event or information**

The Company shall generally maintain silence in case of rumours with respect to the Company unless otherwise decided by the Key Managerial Personnel who are hereby jointly and severally authorised to accept / deny suo moto any report, event or information, which has been unauthorisedly made public by media or by any other means including but not limited to electronic means. They are further authorised to respond to the rumours amongst the general public, which has no basis or documentation, in a way which best protects the interests of the Company.

#### **7. Disclaimer**

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