

# Policy on Reporting of Material Events

## **1. Background- Policy on Reporting of Material Events:**

Clause 36 of the equity Listing Agreement requires that every Listed Entity should immediately inform the stock exchanges where its securities are listed, of all the events which will have bearing on the performance/operations of the Company as well as any price sensitive information. The stock exchanges had issued a “Guidance **Note on Clause 36 of the Listing Agreement**” and had advised the Listed Entities to submit the disclosures in conformity of guidance note for such material events. Accordingly, the Company had formulated a Policy on “Reporting of Material Events under Clause 36 of Listing Agreement” which was approved by the Board in its meeting held on November 10, 2015.

The Securities and Exchange Board of India has issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) on September 2, 2015 to be effective from December 1, 2015. The Regulation 30 of these Listing Regulations deals with disclosure of Material Events by the listed entity specified under Part A of Schedule III of the Listing Regulations. Further, SEBI has issued a circular on ‘Continuous Disclosure Requirements for Listed Entities’ on September 9, 2015 indicating the details that need to be provided while disclosing above events. Therefore, in order to bring the Company’s “Policy on Reporting of Material Events” in line with the requirements under the Listing Regulations and the SEBI circular, the Company had formulated its “Policy on Reporting of Material Events”.

## **2. Objective:**

The objectives of the policy are as follows:

- a) Determine the materiality of an event based on the criteria specified under Regulation 30 (4) of Listing Regulations that qualifies for disclosures under Regulation 30;
- b) To decide appropriate time when the above mentioned disclosures shall be made to the stock exchanges based on the guidance provided in the SEBI circulars issued from time to time;
- c) To decide appropriate time when the above mentioned disclosures shall be made to the stock exchanges based on the guidance provided in the SEBI circulars issued from time to time; and
- d) Roles and Responsibility of all stakeholders for facilitating in the determination of material events and communication to the stock exchanges

This policy is also required to be uploaded in the website of the Company. The detailed process for implementation of this Policy will be covered in the internal guideline of the Company.

## **3. Material Events:**

The Listing Regulations divide the events that need to be disclosed broadly in two categories:

1. 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. (enclosed as **Annexure I**).

2. Para B of Part A of Schedule III indicates the events that should be disclosed by the listed entity, if considered material. (enclosed as **Annexure II**).

As per Regulation 30 (3) of the Listing Regulations, the Company shall make disclosure of events specified in Para B, based on **application of the guidelines for materiality**, as specified in Regulation 30 (4), as follows:

- (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 a later date;
- (c) 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 the listed entity, the event / information is considered material.

In view of the sub-clause 'c' above, for determination of material event, the Company shall be guided by its internal guidelines for determining the impact and materiality of such events on reputation or normal functioning of the Company and/or impact on the profitability of the Company as may be recommended by the Executive Committee of the Company, from time to time.

#### **4. Competent Authority for making disclosures:**

The Listing Regulations requires the Board of Directors to authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information which qualifies for disclosure under Regulation 30 of Listing Regulations and to decide the timeline within which such disclosure is required to be disseminated to the stock exchanges. The Board of Directors has approved that the CEO and CFO shall be the said Key Managerial Personnel.

The Company has an Executive Committee comprising of members of the Top management of the Company to manage the Reputation and other Risks of the Company. In view of the regulatory importance of disclosure of Material Event to the stock exchanges, which may have an impact on the Reputation of the Company, it was felt appropriate that the mandate envisaged under this Policy shall be facilitated by the said Committee to enable the CEO & CFO to determine the materiality of an event or information.

The Committee shall review the information brought to its notice as per the internal guidance of the Company and facilitate the CEO & CFO in deciding whether the event falls under Para A or Para B of Part A of Schedule III of Listing Regulations and if it falls under Para B then whether it is material in nature and by when it needs to be reported to the stock exchanges.

#### **5. Process of reporting:**

The information, which needs to be evaluated by the said Committee, shall be provided to the Committee by the respective Business units of the Company, as per the internal guidelines of the Company, immediately after the event occurs.

The Committee shall, upon receipt of the above information/event, review the same and recommend to CEO & CFO whether the said event could be categorized under Para A or Para B of Part A of Schedule III of Listing Regulations and if it falls under Para B then whether it is material in nature as described in para 3 of the Policy and accordingly, the said recommendation along with the details of event as may be deemed appropriate will be communicated to the CEO & CFO with the advise on proposed timing of release of the information to the stock exchanges and uploading in website of the Company.

Thereafter, the CEO & CFO shall decide whether information/event is material, basis which, the Company Secretary shall disseminate the same to the stock exchanges and upload in the website of the Company. All these disclosures would be hosted on the website of the Company for a minimum period of Five years and thereafter as per the Archival Policy of the Company.

While, disseminating the information to the stock exchanges, the details as Listed in Annexure I and II of the Policy which are required to be disclosed under the Listing Regulations shall be disclosed under a covering letter as per the **format of the reporting letter is given in Annexure III.**

#### **6. Contact Details of the Authorised Key Managerial Personnel:**

<b>Sr. No.</b>	<b>Designation</b>	<b>Contact Details</b>
1.	Chief Executive Officer	Email: - <a href="mailto:globalhelicorp@gvhl.in">globalhelicorp@gvhl.in</a> Phone: - 022-61409201
2.	Chief Financial Officer	

#### **7. Review of the Policy:**

In case there are any regulatory changes requiring modifications to the Policy, the Policy shall be reviewed and amended at the next possible opportunity. However, the amended regulatory requirements will supersede the Policy, till the time, this Policy is suitably amended.

**Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of Regulation 30**

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 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 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;
16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code
17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities

## Annexure II

### **Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of Regulation (30) / Section 3 of 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
14. Without prejudice to the generality of the above, the Company may make disclosures of event/information as specified by the Board from time to time.

**Material Event - Reporting format**

Date:

**Name of the Stock Exchange (s)**

**Address**

**Kind Attn: .....** –

Dear Sir,

**Sub: Reporting of Material Event.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the details of Material Event.

Kindly take note of the above.

Thanking you,

For **Global Vectra Helicorp Limited**

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**Company Secretary**