

POLICY FOR DETERMINATION OF MATERIAL EVENTS/ INFORMATION

1. Introduction

This Policy is framed in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. Objective:

The objective of this policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

3. Criteria for disclosure of events or information:

The Company shall consider the following criteria for determination of materiality of events/ information:

- a) The event or information is in any manner unpublished price sensitive information;
- b) The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or.
- c) 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;
- d) In case where the criteria specified in sub-clauses (a), (b) and (c) above are not applicable, an event/ information may be treated as being material if in the opinion of the board or directors of the Company, the event / information is considered material.

4. Authority to Key Managerial Personnel for determination of materiality of events / information:

The Key Managerial Personnel (KMPs) comprising the Managing Director and Company Secretary/ Compliance Officer of the Company shall jointly or severally have the authority to determine Materiality of any event or Information and ensure disclosures of the same are made to the Stock Exchanges, subject to the provisions of this Policy.

Contact details:

Managing Director/ Company Secretary / Compliance Officer
V.B. Desai Financial Services Limited
Cama Building, 1st Floor
24/26, Dalal Street, Fort,
Mumbai - 400 001
Email: info@vbdesai.com

Company Secretary / Compliance Officer
V.B. Desai Financial Services Limited
Cama Building, 1st Floor
24/26, Dalal Street, Fort,
Mumbai - 400 001
Email: investor@vbdesai.com

5. Disclosure of events/ information on subsidiaries:

The Company does not have subsidiaries; hence this clause is not applicable.

6. Determination of materiality:

The Company shall make disclosure of any event or information which in the opinion of the Board of Directors of the Company is material.

a) The following events shall be deemed to be material events:

- i. Issuance or forfeiture of securities, consolidation or split 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.
- ii. Change in Directors, key managerial personnel (Managing Director / Chief Executive Officer, Chief Financial Officer, Company Secretary etc.) Auditor and Compliance Officer.
- iii. Appointment or discontinuation of share transfer agent.
- iv. 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.
- v. Proceedings of annual and extraordinary general meetings of the Company.
- vi. Amendments to memorandum and articles of association of the Company, in brief.
- vii. Winding-up petition filed by any party/ creditors.
- viii. Fraud / default by promoters or key managerial personnel or by the Company or arrest of KMP or promoter.
- ix. Acquisition, (including agreement to acquire), Scheme of Arrangement which includes amalgamation/ merger/ demerger / restructuring etc.
- x. Shareholder agreement, JV, Family settlement agreement, agreement / treaty / contract with media companies
- xi. One Time settlement with Bank and corporate debt restructuring.

The disclosure shall be made as soon as reasonably possible and not later than 24 hours of the occurrence of events/ information.

b) The following events / decisions considered material, need to be disclosed to the Stock Exchange within 30 minutes of the closure of the Board Meeting:

- i. Declaration of dividend and/ or cash bonuses recommended or declares and other information relating to them.
- ii. Cancellation of dividend with reasons thereof.
- iii. Buyback of shares.
- iv. Increase in capital by issue of bonus shares.
- v. Reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue.
- vi. Alteration of capital.
- vii. Financial results.
- viii. Fund raising proposed to be undertaken.
- ix. Delisting from Stock Exchanges.

c) The determination of materiality of the following events shall be based on criteria for determination of materiality of events/ information:

- i. Change in the general character or nature of business brought about by arrangements for strategic, technical or marketing tie-up, adoption of new lines of business or closure of operations.
- ii. Effect(s) arising out of change in the regulatory framework applicable to the Company.

- iii. Litigation(s) / dispute(s)/ regulatory action(s) with impact.
 - iv. Agreement as borrower or any other agreement(s) which are binding and not in normal course of business.
 - v. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
 - vi. Options to purchase securities including any ESOP / ESPS Scheme.
- d) Any other information / event viz. major development that is likely to affect business, e.g. emergence of new technologies, 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 Company which may be necessary to enable the holders of securities of the Company to appraise its position and avoid the establishment of a false market in such securities.
- e) Without prejudice to the generality of para (a) to (d) above, the Company may make disclosures of event/ information as specified by the Board from time to time.

7. Amendments:

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

8. Dissemination of Policy:

The Policy shall be hosted on the website of the Company www.vbdesai.com and address of such web link thereto shall be provided in the Annual Report of the Company.
