

SPA CAPITAL SERVICES LIMITED

POLICY FOR DETERMINING MATERIAL EVENTS (Pursuant to Regulation 30 of SEBI (LO&DR) Regulations 2015)

1. Objective

The objective of the Policy is to ensure timely and adequate disclosure of material events and price sensitive information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by SPA Capital Services Limited ("the Company").

2. Material Events

For the purpose of this policy, material event /information means any event / information which relates to the Company and which, if published is likely to materially affect the price of shares of the Company.

3. Scope:

Information relating to material events/information and which is price sensitive in nature, shall be disseminated to the Stock Exchanges not later than **within 24 hours** from the occurrence of event .

As per Para A & Para B of Part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company shall disclose to the Stock Exchanges where it is Listed, the following types of material events:

A. 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 -
 - (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.

b. 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.

- c. Revision in Rating(s).
- d. 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:
 - 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 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.
- f. Fraud/defaults by promoter or key managerial personnel or by listed entity 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 listed entity.
- m. Proceedings of Annual and extraordinary general meetings of the listed entity.
- n. Amendments to memorandum and articles of association of listed entity, in brief.
- o. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors;

B. Events / Information which may be material events based on criteria of materiality

- 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 listed 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 listed entity
- h. Litigation(s) / dispute(s) / regulatory action(s) with impact.
- i. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
- 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 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.

4. Authorisation for disclosures:

4.1 Information disclosure shall be approved by the Managing Director or Chief Financial Officer or Company Secretary (Authorised Officers) of the Company. They shall have authority to decide:

- i) The event that qualifies for disclosure as per Para B of serial no. 3 above.
- ii) The appropriate time at which such disclosure is to be filed with the Exchange.
- iii) The details that may be filed in the best interest of present and potential investors.

4.2 All such disclosures shall be signed by the Managing Director or Chief Financial Officer or Company Secretary of the Company.

5. Criteria for determining materiality of events / information

The above Authorised Officials shall consider the following criteria for determination of materiality of events /information;

- 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.
- 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 opinion of the board of directors , the event /information is considered material.

6. Amendment and posting of information on Corporate website:

- a) This policy may be amended from time to time as may be required to comply with the applicable laws.
- b) Such afore-said information shall also be posted on the Corporate website of the Company simultaneously with the dissemination of such information to the Stock Exchanges.