POLICY ON DISCLOSURE OF MATERIAL EVENTS OR INFORMATION

This Policy on Disclosure of Material Events or Information was adopted by the Board of Directors of Mayurbhanj Trades & Agencies Limited (**Company**) on July 07, 2021 and shall be applicable with effect from the date of listing of Company's equity shares on Stock exchanges.

1. PREAMBLE

In alignment with Regulation 30 of the Securities and Exchange Board of India (**SEBI**) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **Listing Regulations**), every listed entity shall frame a policy for determination of materiality (this **Policy**) based on criteria specified in the Listing Regulations. This Policy will be hosted on the website of the Company.

The Board of Directors of the Company, at its meeting held on July 07, 2021, approved this Policy with regard to disclosure of material events or information which are price sensitive and / or may have bearing on the performance or operation of the Company, thereby necessitating disclosure to the Stock Exchanges where the equity shares of the Company are listed.

This Policy will be effective from July 07, 2021.

2. OBJECTIVE OF THIS POLICY

The objective of this Policy is to determine the event(s) and information(s) which, in the opinion of the Board of Directors of the Company, are considered material and need to be disclosed to the Stock Exchanges within the time limit as prescribed in this Policy, thereby ensuring a timely and balanced disclosure of all material matters concerning the Company.

This Policy provides guidelines to the Board of Directors of the Company and the Key Managerial Personnel as authorised by the Board of Directors to determine, identify and categorise events and information (which may materially affect the performance of the Company and, thereby, the share prices of the Company) as material and make necessary disclosure to the Stock Exchange(s) and on the website of the Company.

In terms of this Policy, the Company endeavors to ensure that it is able to meet its disclosure obligations under Regulation 30 of the Listing Regulations; and establish internal procedures to apprise officers of the Company of their obligations relating to systematic identification, categorization, review and disclosure of events or information which may have a material impact on the performance or operations of the Company and which may materially affect the share prices of the Company.

3. DEFINITIONS

(i) **"Acquisition"** means :

- (a) acquiring control, whether directly or indirectly; or
- (b) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that –
    - the Company 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 i. above and such change exceeds two per cent of the total shareholding or voting rights in the said company.

(ii) "**Act"** means the Companies Act, 2013 including any statutory modification or re-enactment thereof.

(iii) "**Agreement**" includes shareholder agreement, joint venture agreement, family settlement agreement to the extent the same impacts the management and control of the Company and agreement, treaty or contract with media companies which are binding and not in normal course of business and any revision (s), amendment (s) and termination (s) thereof.

(iv) "**Applicable Law**" means any law, rules, regulations, circulars, guidelines or standards on the basis of which the materiality of events or information may be determined.

(v) **"Board"**, in relation to the Company, means the collective body of the directors of the Company.

(vi) "**Company**" means Mayurbhanj Trades & Agencies Limited.

(vii) **"Information"** means information concerning the Company which, in the opinion of a reasonable person, would have a material effect on the price or value of its securities or information which causes the market to maintain the price of security at or about its current level when it would otherwise be expected to move materially in aparticular direction, given price movements in the market generally or in the Company's sector.

(viii) **"Key Managerial Personnel"** of the Company means the Chief Executive Officer or the managing director or the manager; the company secretary; the whole-time director; the Chief Financial Officer; such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be prescribed.

(ix) **"Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulations), 2015 as amended including any statutory modification or re-enactment thereof.

(x) **"Material** or "**Materiality"** includes those events and information which may materially affect the performance of the Company or the share price of the Company.

(xi) **"Material Events"** are those events specified in Para A of Part A of Schedule III of the Listing Regulations.

(xii) **"Non- convertible Debt Securities"** or **NCDS** or "**debt securities**" as defined under Regulation 2(1)(e) of the SEBI(Issue and Listing of Debt Securities) Regulations, 2008, as amended.

(xiii) **"Non- convertible Redeemable Preference Shares"** or **NCRPS** shall have the same meaning as assigned to them in the SEBI (Issue and Listing of Non-convertible Redeemable Preference Shares) Regulations, 2013, as amended.

(xiv) **"Securities"** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

(xv) **"Stock Exchange"** means National Stock Exchange of India Limited and BSE Limited.

(xvi) **"Subsidiaries"** means a company (ies) in which the Company controls the composition of the Board or exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies.

(xvii) **"Other Events"** means events or information that may be determined to be Material based on the guidelines specified in Para B of Part A of Schedule III of the Listing Regulations.

Words and expressions used and not defined in this Policy but defined in the Act and Rules and Regulations made thereunder, the Securities Contracts (Regulation) Act, 1956 and the Listing Regulations or any other Applicable Law in force shall have the meaning(s) respectively assigned to them in those legislations.

4. GUIDELINES FOR DETERMINING MATERIALITY

The Board shall, as per the guidelines prescribed in Regulation 30 read with Schedule III of the Listing Regulations, make disclosures of any events or information which, in the opinion of the Board, are Material or events or information which may affect the performance or the share price of the Company, to the Stock Exchanges within the time limit as prescribed herein below:

A. Material Events which shall be disclosed to the Stock Exchanges within 30 minutes from the closure of the meeting of the Board:

(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 or dispatched.

(b) Any cancellation of dividend with reasons thereof.

(c) The decision on buyback of securities.

(d) The decision with respect to fund rising proposed to be undertaken.

(e) Increase in capital by issue of bonus shares through capitalisation including the date on which such bonus shares shall be credited or dispatched.

(f) Re-issue 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 Company from the Stock Exchanges.

B. Material Events to be disclosed to the Stock Exchanges within 24 hours from the occurrence of event or information without any application of the guidelines for Materiality:

Provided that in case the disclosure is made after 24 hours of occurrence of the event/information, the Company shall, along with such disclosures, provide explanation for delay.

(a) Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation or merger or demerger or restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company 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 Company 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 2% 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) 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) or treaty(ies) or contract(s) with media companie(s) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

(e) Fraud or defaults by promoters or Key Managerial Personnel or by the Company or arrest of Key Managerial Personnel or promoter(s).

(f) Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.

(g) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

(h) Resignation of auditor including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
   i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.
   ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
   iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.

(i) Appointment or discontinuation of share transfer agent.

(j) Corporate debt Restructuring.

(k) One time settlement with a bank.

(l) Reference to Board of Industrial and Financial Reconstruction and winding-up petition filed by any party or creditors.

(m) 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.

(n) Proceedings of Annual and extraordinary general meetings of the Company.

(o) Amendments to memorandum and articles of association of the Company, in brief.

(p) Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors.

(q) The following events in relation to the corporate insolvency resolution process (**CIRP**) of a listed corporate debtor under the Insolvency Code:
   i. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
   ii. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
   iii. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable ;
   iv. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
   v. List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
   vi. Appointment/ Replacement of the Resolution Professional;
   vii. Prior or post-facto intimation of the meetings of Committee of Creditors;
   viii. Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
   ix. Number of resolution plans received by Resolution Professional;
   x. Filing of resolution plan with the Tribunal;
   xi. Approval of resolution plan by the Tribunal or rejection, if applicable;

xii. Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
xiii. Any other material information not involving commercial secrets.

(r) 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:
i. The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
ii. Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.

C. Other Events which shall be disclosed to the Stock Exchanges upon applicability of criteria specified in Clause V of this Policy. The event/information shall be disclosed to the Stock Exchanges as soon as reasonably possible and not later than 24 hours:

(a) Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit or 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 or division (entirety or piecemeal).
(c) Capacity addition or product launch.
(d) Awarding, bagging or receiving, amendment or termination of awarded or bagged orders or 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 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) or dispute(s) or 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 Employee Stock Option Plan/Employee Stock Purchase 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.

D. Disclosure of other event or information which may likely affect the business of the Company. The event or information shall be disclosed to the Stock Exchanges as soon as reasonably possible and not later than 24 hours:

(a) Emergence of new technologies.
(b) Expiry of patents.
(c) Any change of accounting policy that may have a significant impact on the accounts.
(d) 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 to avoid the establishment of a false market in such securities.
(e) Events or information with respect to Subsidiaries which are Material for the Company.

E. Disclosure of information having bearing on performance or operation of the Company and/or price sensitive information - NCDS:

(a) Expected default in timely payment of interest or preference dividend or redemption or repayment amount or both in respect of the NCDS and NCRPS and default in creation of security for debentures as soon as the same becomes apparent.

(b) Any attachment or prohibitory orders restraining the Company from transferring NCDS or NCRPS from the account of the registered holders along with the particulars of the numbers of securities so affected , the names of the registered holders and their demat account details.
(c) Any action which shall result in the redemption, conversion, cancellation, retirement in whole or in part of any NCDS or reduction, redemption, cancellation, retirement in whole or in part of any NCRPS.
(d) Any action that shall affect adversely payment of interest on NCDS or payment of dividend on NCRPS including default by the Company to pay interest on NCDS or redemption amount and failure to create a charge on the assets.
(e) Any change in the form or nature of any of the NCDS or NCRPS that are listed on the Stock Exchanges or in the rights or privileges of the holders thereof.
(f) Any events such as strikes and lock outs which have a bearing on the interest payment/ dividend payment or principal repayment capacity.
(g) Details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment or non-payment of principal on the due dates or any other matter concerning the security, the Company and /or the assets along with its comments thereon, if any.
(h) Delay or default in payment of interest or dividend or principal amount or redemption for a period of more than three months from the due date.
(i) Failure to create charge on the assets within the stipulated time period.
(j) Any instance(s) of default or delay in timely repayment of interest or principal obligations or both in respect of the debt securities including any proposal for re-scheduling or postponement of the repayment programmes of the dues or debts of the Company with any investor(s) or lender(s).

5. ADMINISTRATIVE MEASURES FOR DETERMINING MATERIALITY:

In addition to the event/ information prescribed in sub - clauses A., B., C., D., and E. of Clause 4, the Company will make disclosure of event or information to the Stock Exchanges as specified by the SEBI from time to time.

Materiality has to be determined on a case-by-case basis depending on specific facts and circumstances relating to the information or event. In order to determine whether a particular event or information is Material in nature, the Board will consider the “quantitative” or “qualitative” criteria mentioned below.

A. Quantitative criteria

(i) Where the event or information is likely to cause prices of the Company‘s securities to fluctuate, as a result of such event or information, by 10% or more, such that persons who commonly invest in securities may be influenced in deciding whether to acquire or dispose of the Company‘s securities;
(ii) Where the event or information pertains to a matter which may have an impact on the Company‘s net worth, as a result of the event or information, to be affected by 10% or more;
(iii) Where the event or information pertains to a matter which may cause the Company‘s turnover to move, as a result of the event or information, by 10% or more;
(iv) Where the event or information pertains to a matter which may cause the assets of the Company, amounting to 10% or more of such assets, to be deployed into an avenue other than the one where they are currently deployed.

The above threshold will be determined on the basis of audited financial statements of the Company for the last audited financial year.

B. Qualitative criteria

(i) The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly.

(ii) 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.
(iii) In addition to the above, an event or information may be treated as being Material if in the opinion of the Board, the event or information is considered Material.

6. AUTHORISATION TO DISCLOSE

The Board has authorized *[name]*, *[designation]*, *[name]*, *[designation]* and *[name], [designation]* for the purpose of determining Materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges.

The aforementioned Key Managerial Personnel, authorized for the purpose, will be responsible for administering this Policy, determining the materiality of events or information in relation to the Company and monitoring compliance by the Company with disclosure obligations applicable to it.

The contact details of the Key Managerial Personnel, so authorized, will be disclosed to the Stock Exchanges and will be placed on the website of the Company.

7. CONTINUOUS DISCLOSURES

The Company will, with respect to disclosures referred to in this Policy, make disclosures updating material developments on a regular basis, till such time the event is resolved or closed, with relevant explanations.

8. PUBLICATION OF POLICY

This Policy for determination of Materiality, as approved by the Board, will be disclosed on the website of the Company.

9. RETENTION OF DOCUMENTS

The Company will disclose on its website all such events or information which have been disclosed to Stock Exchanges and such disclosures will be available on the website for a minimum period of five years, and thereafter as per the archival policy of the Company.

10. AMENDMENT

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 provisions of the Act or Applicable Law.

11. INTERPRETATION

In any circumstance where the terms of this Policy differ from any Applicable Law governing the Company, such Applicable Law will take precedence over this Policy and the procedures there under until such time as this Policy is modified in conformity with the Applicable Law.