

TRADE WINGS LIMITED
Policy on Materiality of Events

(Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A. Introduction

Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) on 2nd September, 2015 vide Notification No. SEBI/ LAD-NRO/ GN/ 2015-16/013 read with Circular No. CIR/ CFD/ CMD/ 4/2015 dated 9th September 2015 and have become effective from 1st December, 2015. These Listing regulations would consolidate and streamline the provisions of existing listing agreements for different segments of the capital market.

The Listing Regulations deals with disclosure of material events by the listed entity and divide the events that need to be disclosed broadly in two categories.

- i. The events that have to be necessarily disclosed without applying any test of materiality which are indicated in Para A of Part A of Schedule III of the Listing Regulations as referred above and;
- ii. The events that should be disclosed by the entity, if considered material, which are indicated in Part Para B of Part A of Schedule III of the Listing Regulations as referred above.

Trade Wings Limited ('the Company') recognises the need for timely, adequate and accurate disclosure of information so as to enable the investors and other stakeholders to take an informed decision about their investment. With this objective, the Board of Directors of the Company have adopted the policy for determination of materiality as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

B. Date of Adoption:

This Policy has been approved by the Board of Directors in their meeting held on February 12, 2016.

C. Material Events

The Company shall disclose to the Stock Exchanges, on which the securities of the Company are listed, the under-noted information / event, upon its occurrence, stating the details as are prescribed in the Listing Regulations:

1. Brief particulars of Acquisition / Amalgamation/ Merger / Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity and the objects and effects of such arrangements.

2. Brief particulars of 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), if any,
4. Outcome of the Board Meeting on following events:
 - a. Dividend proposed
 - b. Cancellation of Dividend with reasons
 - c. Buyback of securities
 - d. Decision with respect to Fund raising proposed to be undertaken
 - e. Increase in capital by issue of bonus shares
 - 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. Particulars of any alteration of capital, including calls
 - h. Financial results
 - i. Voluntary delisting
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 the Company 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.) and Compliance Officer
8. Appointment or discontinuation of share transfer agent:
9. Corporate debt restructuring ("CDR")
10. One time settlement (OTS) 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
13. Proceedings of annual and extraordinary general meetings
14. Amendments to memorandum and articles of association, in brief.
15. Schedule of analyst or institutional investor meet and presentations on financial results made to analysts or institutional investors

D. Event(s) / Information based on materiality

The Company shall disclose to the Stock Exchange(s), the information / event(s) as mentioned hereinafter, upon their occurrence, as may be deemed fit by the Key Managerial Personnel if in their view it is considered to be material or significant based upon the application of the guidelines/ criteria as mentioned below:

- i. omission of event or information which is likely to result in discontinuity or alteration of event or information already available publicly or
- 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 or alteration or discontinuity of even / information publicly available or
- iii. If in the opinion of the Board or its authorised key managerial personnel, the event / information is considered material

List of information/event(s) to be disclosed after applying the above criteria:

1. Any major change in the date of commencement or any postponement of any commencement of significant commercial operations of any unit/division:
 2. Any significant Change in the general character or nature of business
 3. Any significant Capacity additions or major product launch which is considered material by the authorised KMPs as per the policy
 4. Any major 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, or revision(s) or amendment(s) and termination(s) thereof
 6. Major Disruption of operations of any one or more units or division due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts and considered significant by the authorised KMPs under this policy
 7. Major Effect(s) arising out of change in the regulatory framework in the operational performance of the Company or impacting the state of affairs of the Company
 8. Major Litigation(s) / dispute(s) / regulatory action(s) whose outcome can significantly impact the operational performance of the Company
 9. Frauds/ defaults by directors (other than key managerial personnel) or employees
 10. Options to purchase securities including ESOP, ESPS Scheme.
 11. Giving of guarantees or indemnity or becoming a surety for any third party considered material by the authorised KMPs:
 12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
 13. Any other significant events which if not reported to Stock Exchange can materially impact the share price of the Company.
- E. Any other information / event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change in accounting policy that may have a significant impact on the accounts etc. and brief details thereof and any other information which may be necessary to enable the investors or stakeholders

to appraise its position and to avoid the establishment of a false market in such securities.

F. Authorization for determining Materiality of an Event or Information and making requisite Disclosures:

The Board has delegated the power to report to Stock Exchange(s) on material events to the team of Key Managerial Personnel appointed as per the applicable provisions of the Companies Act, 2013.

The Company has authorised the following Key Managerial Personnel:

1. Dr. Shailendra P. Mittal, Chairman & CFO
2. Mr. Vinayak S. Ubhayakar, Managing Director & CEO
3. Mr. Siddhant D. Nimbalkar, Company Secretary & Compliance Officer

Correspondence/any queries/clarifications can be addressed at companysecy@twltravel.com

G. Any other material Event (s) / Information

Notwithstanding, with regard to the above clauses, the Board of Directors of the Company is the final authority to determine the events that are considered material to be reported to the Stock Exchange(s) from time to time.

H. Amendments to the Policy:

Any or all provisions of this policy would be subject to the revision/amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For Trade Wings Limited



Dr. Shailendra P. Mittal
Chairman & Whole-time Director

DIN: 00221661

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