

## **PROLIFIC RESOLUTION PRIVATE LIMITED**

### **POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Board of Directors on March 17, 2023

Approved on : **March 17, 2023**

Amended on : **August 01, 2023**

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## **1. PREAMBLE**

Prolific Resolution Private Limited is committed to being open and transparent with all stakeholders and believes in disseminating information in a fair and timely manner. The Company's securities are listed at BSE Limited (BSE) and the Company must comply with the continuous disclosure obligations imposed by the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

Regulation 51 of the Listing Regulations mandates disclosure of any events or information which, in the opinion of the Board of Directors is material.

**'Material Information'** in layman terms, is any information, which if revealed to public, is likely to change a security's perceived value. This means that if the event in question has not yet happened, and it remains unclear whether it may happen at all, then determining whether it is material will require assessing the surrounding circumstances and weighing the probability of the event actually occurring.

The objective of this Policy is to determine the materiality of any event or information to make disclosure of such events or information as described under Schedule III of the Listing Regulations.

## **2. DEFINITIONS**

- **"Board of Directors"** or **"Board"** means the Board of Directors of Prolific Resolution Private Limited, as constituted/re-constituted from time to time.
- **"Company"** means Prolific Resolution Private Limited ("listed entity")
- **"Listing Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- **"Policy"** or **"this Policy"** means Policy for Determination of Materiality of Events.
- **"SEBI"** means Securities & Exchange Board of India.
- **"Material Information/Event"** shall mean information/event as prescribed under this Policy.

All other words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the Rules and Regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or Rules or Regulations or any statutory modification or re-enactment thereto, as the case may be.

## **3. CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS /INFORMATION**

- The Company shall make disclosures of any events or information which, in the opinion of the Board, is material.

- The Company shall also disclose information having bearing on its performance/operation and price sensitive information pertaining to Non – Convertible Securities as per **Annexure 1** of this Policy.
- The Company has considered 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;
  - (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, the event/information is considered material.
- Materiality will be determined on a case to case basis depending on specific facts and circumstances relating to the information/event. In order to determine whether a particular event/information is material in nature, quantitative and qualitative factors also may be considered.
- In circumstances where quantitative test may not be applicable or cannot be applied, a qualitative or a subjective, criteria may be applied to determine materiality.

#### **4. DISCLOSURE OF EVENTS/INFORMATION**

##### **(a) Timing**

The events/information as specified in Schedule III of the Listing Regulations shall be disclosed to the Stock Exchange promptly.

The expression "***Promptly***" shall imply that the Stock Exchange shall be informed as soon as reasonably possible, but not later than twenty-four hours from the date of occurrence of the event or receipt of information.

In case the disclosure is made after twenty-four hours of the date of occurrence of the event or receipt of information, the Company shall along with such disclosures provide an explanation for the delay.

##### **(b) Content**

The events as specified in Schedule III of the Listing Regulations as per Annexure 1 of this Policy shall be disclosed to the Stock Exchange.

**(c) Authority**

In terms of the provisions of Regulation 51 of the Listing Regulations, Company Secretary of the Company (CS) shall be responsible for determining the materiality of an event/information and for making disclosure of such event/information to the Stock Exchange.

**(d) Website**

The Company shall disclose this Policy on its website and a web link thereto shall be provided in the Annual Report;

The Company shall disclose on its website all such events/information which have been disclosed to the Stock Exchange under the Listing Regulations and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter hosted on the website as per the Policy of the Company on Preservation of Documents.

**5. REVIEW OF POLICY**

- The provisions of this Policy are in addition to the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” of the Company;
- Any provisions contained in this Policy shall, to extent to which it is repugnant to the provisions of the Listing Regulations, become or be void, as the case may be without affecting other provisions contained herein.

**For Prolific Resolution Private Limited**

**Sd/-**

**Shakur Shikalgar  
Company Secretary**

## ANNEXURE – 1

### Information having bearing on performance/operation and price sensitive information pertaining to Non – Convertible Securities

Disclosure of all information which shall have bearing on performance/operation of the Company or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities including :

1. Expected default in the timely payment of interest, dividend or redemption payment or both in respect of the non-convertible securities and also default in the creation of security for non-convertible debt securities as soon as the same becomes apparent.
2. Any attachment or prohibitory orders restraining the Company from transferring non-convertible securities 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.
3. Any action which shall result in the redemption, reduction, cancellation, retirement in whole or in part of any non-convertible securities.
4. Any action that shall affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets.
5. Any change in the form or nature of any of the non-convertible securities that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and an application to be made for listing of the securities as changed, if the stock exchange(s) so require.
6. Any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations.
7. Any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations.
8. Details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, listed entity and /or the assets along with its comments thereon, if any.

9. Delay/ default in payment of interest or dividend / principal amount /redemption for a period of more than three months from the due date.
10. Failure to create charge on the assets within the stipulated time period.
11. Any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for rescheduling or postponement of the repayment programmes of the dues/debts of the listed entity with any investor(s)/lender(s).
12. Any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
13. Any revision in the rating.
14. The following approvals by board of directors in their meeting: -
  - (a) the decision to pass any interest payment.
  - (b) short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debt security holders, or in any other way.
15. All information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities.
16. Outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:
  - (a) the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities.
  - (b) financial results and in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.
17. Fraud/defaults by promoter or key managerial personnel or director or employees of listed entity or by listed entity or arrest of key managerial personnel or promoter.
18. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
19. 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.

20. Resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

- (i) Decision to initiate resolution of loans/borrowings.
- (ii) Signing of Inter-Creditors Agreement (ICA) by lenders.
- (iii) Finalization of Resolution Plan.
- (iv) Implementation of Resolution Plan.
- (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.

21. One-time settlement with a bank.

22. Winding-up petition filed by any party / creditors.

23. Proceedings of Annual and extraordinary general meetings of the listed entity.

24. Events in relation to the corporate insolvency resolution process of a listed corporate debtor under the Insolvency and Bankruptcy Code, 2016.

25. Intimation related to any change in terms of issue or redemption or exercising of call/ put options.

26. Intimation related to any change in covenants or breach of covenants under the terms of non-convertible debentures and/or non-convertible redeemable preference shares.

27. Intimation related to forfeiture of unclaimed interest or dividend or principal amount.

28. Intimation related to any change in the Debenture Trustee or Credit Rating Agency or Registrar and Share Transfer Agent.

29. Intimation of comfort/guarantee or any credit enhancement provided by the Company to a third party.

30. Any other information/change that:

- (a) shall affect the rights and obligations of the holders of the non-convertible securities; and
- (b) is not in the public domain but necessary to enable the holders of the non-convertible securities to comprehend the true position and to avoid the creation of a false market in such listed securities.