

Thomas cook (India) Limited
Policy on Criteria for determining Materiality of
events/ information.

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LEGAL FRAMEWORK

The Board of Directors of Thomas Cook (India) Limited (the 'Company') adopted a 'Policy for determination of Materiality' under 'Regulation 30' of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy will be effective from 1st December, 2015.

OBJECTIVE

Pursuant to the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Regulations"), the Company is under an obligation to make disclosure of any events or information which, in the opinion of the Board of Directors is material.

The objective of this policy is therefore to lay down the criteria for determination of materiality of events and information that need to be disclosed to the Stock Exchanges as and when they take place in the Company and other matters related thereto.

DEFINITIONS

Act shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

Board of Directors” or “Board means the Board of Directors of Thomas Cook (India) Limited, as constituted from time to time.

Company means Thomas Cook (India) Limited.

Key Managerial Personnel mean Key Managerial Personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013;

Listing agreement shall mean an agreement that is to be entered into between a recognised stock exchanges and the Company pursuant to Securities and Exchange Board (Listing Obligations and Disclosure Requirements), 2015

Regulations mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.

Schedule means a Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015

Material Event” or “Material Information shall mean such event or information as set out in the Schedule or as may be determined in terms of the Regulations. In the Policy, the words, “material” and “materiality” shall be construed accordingly.

Policy means this Policy on criteria for determining Materiality of events or information and as may be amended from time to time.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Regulations or any other applicable law or regulation to the extent applicable to the Company.

GUIDELINES FOR DETERMINATION OF MATERIALITY

Following are the criteria which shall be applied to determine materiality for the purpose of making disclosure in terms of the Regulation;

- (a) have an impact of 10% or more on consolidated turnover as per the last consolidated accounts of the Company; or
- (b) in the Management's assessment likely to have an impact of drop of 10% or more on consolidated net profits (excluding exceptional or extraordinary items) of the Company, as compared to the consolidated net profits for the immediately preceding financial year of the Company;
- (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) any other event/information which is treated as being material in the opinion of the Board of Directors of the Company;
- (e) the event or information is in any manner unpublished price sensitive information; and
- (f) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly

DISCLOSURE OF EVENTS OR INFORMATION

- a. Events specified in **Annexure A** are deemed to be material events and the Company shall make disclosure of such events or information as soon as reasonably possible and not later than twenty-four (24) hours from the occurrence of such event or information in the following manner:
 - i. inform the stock exchanges on which the securities of the Company are listed;
 - ii. upload on the website of the Company

Provided that in case the disclosure is made after twenty-four (24) hours of occurrence of such event or information, the Company shall, along with such disclosure(s) provide an explanation for delay.

- b. The Company shall make disclosure of events as specified in **Annexure B** based on application of guidelines for determining Materiality as mentioned aforesaid
- c. The Company shall make disclosures updating Material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations
- d. The Company shall disclose all events or information with respect to its Material Subsidiaries
- e. The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information and on its own initiative. Further it shall confirm or deny any event or information to stock exchange(s) reported in the media
- f. In case where an event occurs or information is available with the Company, which has not been indicated in Annexure A or Annexure B, but which may have material effect on it, the Company will make adequate disclosures in regard thereof.
- g. The guidance on when an event/information can said to have occurred is in **Annexure C**

All the above disclosures would be hosted on the website of the Company for a minimum period of five years and thereafter as per archival policy of the Company

AUTHORIZATION FOR DETERMINING MATERIALITY

The Board of Directors of the Company has authorized Managing Director, Company Secretary and Chief Financial Officer (CFO) to determine severally materiality of event or information that has taken place, for the purpose of making adequate disclosure to the Stock Exchanges.

The contact details of Managing Director, Company Secretary and CFO to be disclosed to the Stock Exchanges and be posted on the Company's website.

DISSEMINATION OF POLICY

The Policy shall be hosted on website of the Company viz; www.thomascook.in

POLICY REVIEW

The Policy shall be subject to review of the Board and Managing Director, Company Secretary and CFO are severally authorised to amend it suitably as may be deemed necessary in accordance with any regulatory requirements/ amendments.

Annexure A

Events which shall be disclosed without any application of the guidelines for Materiality:

1. 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 Company or any other restructuring;

Explanation. - '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 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 and such change exceeds two per cent of the total shareholding or voting rights in the said company.

2. 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 credit rating(s);
4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - 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/dispatched;
 - b) any cancellation of dividend with reasons thereof;
 - c) the decision on buyback of securities;

- d) the decision with respect to fund raising proposed to be undertaken
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - 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) short particulars of any other alterations of capital, including calls;
 - h) financial results;
 - i) decision on voluntary delisting by the Company from stock exchange(s).
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 Company), 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 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.), Auditor and Compliance Officer;
 8. Appointment or discontinuation of share transfer agent;
 9. Corporate debt restructuring;
 10. One-time settlement 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 by the Company;
 13. Proceedings of Annual and extraordinary general meetings of the Company;

14. Amendments to memorandum and articles of association of Company, in brief;
15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors.

Annexure B

Events which shall be disclosed upon application of the guidelines for materiality:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;
2. 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);
3. Capacity addition or product launch;
4. 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) and revision(s) or amendment(s) or termination(s) thereof;
6. 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.;
7. Effect(s) arising out of change in the regulatory framework applicable to the Company;
8. Litigation(s) / dispute(s) / regulatory action(s) with impact;
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company;
10. Options to purchase securities including any ESOP/ESPS Scheme;

11. Giving of guarantees or indemnity or becoming a surety for any third party;
12. Granting, withdrawal, surrender , cancellation or suspension of key licenses or regulatory approvals;
13. 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 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.

Annexure C

1. The listed entity may be confronted with the question as to when an event/information can be said to have occurred.
2. In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc, the answer to the above question would depend upon the timing when the listed entity became aware of the event/information.
 - a. In the former, the events/information can be said to have occurred upon receipt of approval of Board of Directors e.g. further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of Directors and Shareholders.

However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.

- b. In the latter, the events/information can be said to have occurred when a listed entity becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

The term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity