

POLICY ON DETERMINATION OF MATERIALITY OF EVENTS AND INFORMATION

1. BACKGROUND AND APPLICABILITY OF THE POLICY

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") require every Listed Company to disclose events or information which, in the opinion of the Board of Directors of a Company, are material.

In this context, the following Policy has been framed by the Board of Directors ("Board") with the objective of determining material events and information so that such event and information can be promptly disclosed to the stock exchanges, as per the prescribed regulations.

This Policy can be modified and/or amended with the approval of the Board of Directors only.

In terms of Regulation 30 of the said Regulations, the events requiring disclosure by the Companies, are provided as follows:

- a) Events specified in Para A of Part A of Schedule III of the Regulations shall be deemed to be material and the Company is required to make disclosure of the same.(Attached as Annexure A to this Policy)
- b) Events specified in Para B of Part A of Schedule III of the Regulations shall be disclosed by the Company based on the application of the guidelines for materiality, as specified in the said Regulations.(list of events attached as Annexure B to this Policy)

This Policy shall also apply to the events which are not reflected in Para A or Para B of Part A of Schedule III but may have a material effect on the Company.

2. CRITERIA FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION

Certain event and information would be per se Material event or Information as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Besides per se Material Information, Company shall consider the following criteria for determination of materiality of events/ information:

Where the omission of an event or information, is likely to result in:

- a) discontinuity or alteration of event or information already available publicly; or
- b) a significant market reaction if the said omission came to light at a later date; or
- 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 it has have an impact of amount equivalent to 10% or more of the total revenue of the Company or 10% or more of the Net

ColdEX Limited

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worth of the Company, which is lower as per the last audited consolidated financial statements.

Provided that:

- a) any confidential information which if disclosed is likely to put at risk the business interest of the Company; or
- b) any event or information arising out of it in the normal course of business shall not be disclosed even though it fulfills the criteria of materiality.

The Company to that extent may make qualified disclosures to the Stock Exchanges.

Where it would be difficult to report the events based on qualitative criteria as stated in points (a) and (b) and (c) above, the Board is authorised to determine materiality of the event/information. Materiality shall be determined on a case to case basis depending on the facts and circumstances relating to the information/event, and while doing so, it may consider, among other factors, the following factors:

- a) Whether there would any direct or indirect impact on the reputation of the Company; or
- b) Whether non-disclosure can lead to creation of false market in the securities of the Company; or
- c) Whether there would be a significant impact on the operations or performance of the Company.

Provided that:

- a) any confidential information which if disclosed is likely to put at risk the business interest of the Company; or
- b) any event or information arising out of it in the normal course of business shall not be disclosed even though it fulfills the criteria of materiality.

The Company to that extent may make qualified disclosures to the Stock Exchanges.

In any circumstance where the terms of this policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard shall take precedence over the policy until such time as this policy is changed to conform to the law, rule, regulation or standard.

3. DISCLOSURE PROCESS

1. The events reportable under Regulation 30 of the Regulations shall be immediately informed to the Board along with the supporting data/information to facilitate a prompt and appropriate disclosure. The events which are not covered under the Regulations, but may potentially be of price sensitive nature, shall also be informed to the Chief Financial Officer or Company Secretary.

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2. The Board shall be responsible and authorised for evaluating/ascertaining the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the Regulations and this policy.
3. After evaluation, in case the event/information is considered as material, adequate disclosure shall be made to the Stock Exchanges.
4. In case of events/information not being the outcome of a Board Meeting, the Board of Directors shall be immediately informed about the information being sent to the Stock Exchanges.
5. The Company shall use electronic facilities provided by the Stock Exchanges for dissemination of the information and may subsequently disclose the same via other media, including the press release, website, etc.
6. The Company shall adhere to the statutory timeframes for disclosure of information to the Stock Exchanges. The Company shall disclose to stock exchange(s) all events, as specified in Part A of Schedule III, or information as soon as possible, but not later than twenty four hours from the occurrence of the event or information.
7. In case the disclosure is made after twenty four hours of occurrence of the event or information, the Company shall, along with such disclosures provide explanation for delay.
8. Disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within thirty minutes of the conclusion of the board meeting.
9. Delay, if any, shall be explained along with the disclosure.
10. Regular updates, if required, shall be made with relevant explanations
11. All disclosures shall be made available on the website of the Company in terms of the Web Archival Policy of the Company.
12. Any of the Key Managerial Person(s) authorised by the Board shall determine the materiality of any event or information, classify it as a Material event or Information and for the purpose of making disclosure to the stock exchanges.



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Annexure A
(Same as Para A of Part A of Schedule III)

A. Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation(4) of Regulation (30):

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 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.
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 Rating(s).
 4. 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:
 - 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 listed entity from Stock Exchange(s).

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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 listed entity 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 listed entity.
13. Proceedings of Annual and Extraordinary General Meetings of the listed entity.
14. Amendments to Memorandum and Articles of Association of listed entity, in brief.
15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors;



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Annexure B

(Same as Para Band Para C of Part A of Schedule III)

B. Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30):

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 listed entity 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 listed entity
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by Directors (other than Key Managerial Personnel) or employees of listed entity.
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.

C. 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.



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