

MANAKSIA LIMITED

Policy for determination of Material Events

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1. SCOPE AND PURPOSE

The Securities and Exchange Board of India, on 2nd September, 2015, had released SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations, 2015). By virtue of the said Regulations, 2015, Manaksia Limited (the "Company") recognizes the need to frame a policy to determine the Material Events (hereinafter referred to as the 'Policy') as required under Regulation 30 of Regulations, 2015 for the purpose of proper, sufficient and timely disclosure of the same to the Stock Exchange(s).

This Policy has been adopted by the Board of Directors of the Company at its Meeting held on 11th February, 2016. In view of the amendments made in the Regulations, 2015 vide the SEBI Notifications dated 9th May, 2018 and 31st May, 2018, the Policy has been revised with effect from 18th May, 2019 and thereafter on 15th June, 2021.

Further, pursuant to recent amendments in the Regulations, 2015, the Policy has been revised with effect from 9th August, 2023.

2. APPLICABILITY

This Policy shall be applicable to all the events in the Company, as and when they fall under the criteria enumerated in the policy.

3. DEFINITIONS

3.1 "Acquisition" shall mean-

- a. acquiring control of the Company, whether directly or indirectly; or
- b. acquiring or agreement to acquire shares or voting rights in, a company, whether existing or to be incorporated, whether directly or indirectly, such that –
 - i. the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company;
 - ii. there has been a change in holding from the last disclosure made under sub-clause (i) of clause (b) above and such change exceeds two per cent of the total shareholding or voting rights in the said company; or
 - iii. the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of Para 4(C) of this Policy.

3.2 "**Board**" shall mean the Board of Directors of the Company;

3.4 "**Company**" shall mean Manaksia Limited;

3.5 "**Compliance Officer**" shall mean the Company Secretary of the Company;

3.6 "**Designated securities**" means-

- a. Specified securities;
- b. Non-convertible debt securities;
- c. Non-convertible redeemable preference shares;
- d. Perpetual debt instrument;
- e. Perpetual non-cumulative preference shares;
- f. Indian Depository Receipts;
- g. Securitised debt instruments;
- h. Units issued by mutual funds; and
- i. Any other securities as may be specified by the Securities and Exchange Board of India;

3.7 "**Determining Person**" shall mean the Managing Director and the Chief Financial Officer of the Company authorized by the Board of Directors of the Company for the purpose of determining materiality of an event or information.

3.7 "**Key managerial personnel**" means key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013 i.e. -

- a. Chief Executive Officer (CEO)/ Managing Director (MD)/ Manager
- b. Whole-time Director (WTD)
- c. Chief Financial Officer (CFO)
- d. Company Secretary (CS)
- e. 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

3.8 "**Market Sensitive Information**" shall mean information concerning the Company that a reasonable person would expect to 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 a particular direction, given price movements in the market generally or in the Company's sector.

3.9 "**Officer**" means as assigned to the term in clause (59) of Section 2 of the Companies Act, 2013.

3.10 "**Promoter**" means as assigned to the term in clause (oo) of sub-regulation (1) of Regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

3.11 **"Relevant employees"** shall include such employee(s)/ personnel(s)/heads of various departments/ divisions, KMPs, Senior Management Personnels (SMPs), who at the relevant point of time have information about any potential material event(s) and is responsible for reporting the same to the Determining Persons.

3.12 **"Securities"** means such securities as defined in Section 2(h) of Securities Contracts (Regulation) Act, 1956;

3.13 **3.12 "Stock Exchange"** means the stock exchanges where the Securities of the Company are listed;

3.14 **"Specified securities"** means 'equity shares' and 'convertible securities' as defined under clause (eee) of sub-regulation (1) of Regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

3.15 **"Subsidiary"** means a subsidiary as defined under sub-section (87) of Section 2 of the Companies Act, 2013;

4. KEY PRINCIPLES IN DETERMINING MATERIALITY

The Regulations, 2015 divide the events that need to be disclosed broadly in two categories. The events that have to be necessarily disclosed to Stock Exchange(s) without applying any test of materiality are indicated in Para A of Part A of Schedule III of the Regulations, 2015 provided under Para A below. Para B of Part A of Schedule III indicates the events that should be disclosed by the listed entity, if considered material provided under Para B below. The tests for determination of materiality of an event or information are specified under Para C below. Further, Para D of the Policy contains an indicative list of any other event/ information that is required to be disclosed on the basis of the test of materiality.

A. EVENTS WHICH SHALL BE DEEMED TO BE MATERIAL AND SHALL BE DISCLOSED WITHOUT ANY APPLICATION OF MATERIALITY:

The events and/ or information, as specified under Para A of Part I of Schedule III of the Regulations, as amended from time to time, are required to be necessarily disclosed without applying any test of materiality;

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/ restructuring), sale or disposal of any unit(s), division(s) whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring;
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. New Rating(s) or Revision in Rating(s);
4. Outcome of Meetings of the Board of the Company held to consider the following:
 - a. declaration of 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).

Provided that 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.

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;

5A. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the

listed entity or they are required to be disclosed in terms of any other provisions of these regulations

6. Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad;
7. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc., senior management, Auditor and Compliance Officer

7A. In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

7B. Resignation of Independent Director including reasons for resignation: In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

- i. The letter of resignation along with] detailed reasons for the resignation 418[***] as given by the said director;
- ii. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any;
- iii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided;
- iv. The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the disclosure as specified in sub-clause (i) and (ii) above.

7C. In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect.

7D. In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).

8. Appointment or discontinuation of share transfer agent;
9. 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.
10. One time settlement with a bank.
11. 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 the Company, in brief;
15. (a) Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet)] and presentations made by the listed entity to analysts or institutional investors.
Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means;
- (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:
 - i. the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
 - ii. the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:
16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
 - a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;

- b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
- c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable ;
- d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
- e) 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;
- f) Appointment/ Replacement of the Resolution Professional;
- g) Prior or post-facto intimation of the meetings of Committee of Creditors;
- h) 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;
- i) Number of resolution plans received by Resolution Professional;
- j) Filing of resolution plan with the Tribunal;
- k) Approval of resolution plan by the Tribunal or rejection, if applicable;
- l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
 1. Pre and Post net-worth of the company;
 2. Details of assets of the company post CIRP;
 3. Details of securities continuing to be imposed on the companies' assets;
 4. Other material liabilities imposed on the company;
 5. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 6. Details of funds infused in the company, creditors paid-off;
 7. Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 8. Impact on the investor – revised P/E, RONW ratios etc.;
 9. Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 10. Brief description of business strategy.
- m) Any other material information not involving commercial secrets.
- n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS:
- o) Quarterly disclosure of the status of achieving the MPS;
- p) The details as to the delisting plans, if any approved in the resolution plan.

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

18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.

Explanation – “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

19. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:
 - (a) search or seizure; or
 - (b) re-opening of accounts under section 130 of the Companies Act, 2013; or
 - (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;along with the following details pertaining to the actions(s) initiated, taken or orders passed:
 - i. name of the authority;
 - ii. nature and details of the action(s) taken, initiated or order(s) passed;
 - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
 - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
 - v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible

20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:
 - (a) suspension;
 - (b) imposition of fine or penalty;
 - (c) settlement of proceedings;
 - (d) debarment;

- (e) disqualification;
 - (f) closure of operations;
 - (g) sanctions imposed;
 - (h) warning or caution; or
 - (i) any other similar action(s) by whatever name called;
- along with the following details pertaining to the actions(s) initiated, taken or orders passed:
- i. name of the authority;
 - ii. nature and details of the action(s) taken, initiated or order(s) passed;
 - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority

21. Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013

B. THE FOLLOWING EVENTS SHALL BE TESTED FOR MATERIALITY BY THE APPLICATION OF THE GUIDELINES MENTIONED IN CLAUSE (C) BELOW;

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/ division;
2. Any of the following events pertaining to the listed entity:
 - (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - (b) adoption of new line(s) of business; or
 - (c) closure of operation of any unit, division or subsidiary (in entirety or in 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) 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. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.

9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.]
10. Options to purchase securities including any ESOP/ ESPS Scheme;
11. Giving of guarantees or indemnity or becoming a surety by whatever name called for any third party;
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.]

C. THE EVENTS AS ENUMERATED IN CLAUSE (B) ABOVE SHALL BE CONSIDERED MATERIAL ONLY ON APPLICATION OF THE FOLLOWING GUIDELINES:

- a. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b. the omission of an event or information which is likely to result in significant market reaction if the said omission came to light at a later date; or
- c. the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - (1) two percent of turnover, as per the last audited consolidated financial statements of the Company;
 - (2) two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
 - (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company; or
- d. In case where the criteria specified in sub-clauses (a), (b) and (c) are not applicable, an event/ information may be treated as being material if in the opinion of the board of directors of Company, the event/ information is considered material.

D. ANY OTHER EVENT/ INFORMATION VIZ. MAJOR DEVELOPMENT THAT IS LIKELY TO AFFECT BUSINESS:

Events/ Information that may include but are not restricted to-

- a. Emergence of new technologies;

- b. Expiry of patents;
- c. Any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof;
- 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. Market Sensitive Information as may be determined by the Board from time to time;
- f. Any event which in the view of SEBI is material.

5. ADMINISTRATIVE MEASURES

Unless otherwise decided by the Board, the Determining Person shall be authorized for the purpose of determining materiality of an event or information in accordance with Para C of this policy and the Company Secretary/ Compliance Officer for making disclosures to the stock exchange.

- a. The Determining Person so designated may also be guided by previous guidance of SEBI or comparable international Regulators about materiality, while expressing a view on whether the information is material / market sensitive or not.
- b. The Determining Person shall take into consideration totality of factors surrounding the particular information to take a view on whether the information is Material/ Market Sensitive or not. Without prejudice to the generality of the above, the Determining Person may consider the following factors in arriving at the decision:
 - i. Whether the Information is likely to cause prices of the Company's Specified Securities to move, as a result of the Information, by 10% or more, as the Information comes to public domain;
 - ii. Whether the 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 application other than the one where they are currently deployed.
 - iii. The Determining Person may seek expert advice where so felt necessary as to whether an Information is Market Sensitive/Material or not.

The Determining Person shall periodically bring to the attention of the Board of Directors of the Company all events, information or materials which in its opinion has to be brought to the attention of the Stock Exchanges.

All decisions of the Determining Person shall be recorded and preserved for a minimum period of five years subject to its conformity with the Policy for Preservation of Documents of the Company.

The contact details of the Determining Person and the Company Secretary/ Compliance Officer who shall act as coordinator between the Determining Person and the stakeholders, shall be disclosed to the stock exchange and also be disseminated on the Company's website.

6. INTERPRETATION

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 will take precedence over this Policy until such time as this Policy is changed to conform to the law, rule, regulation or standard.

7. GUIDANCE ON WHEN AN EVENT/ INFORMATION IS DEEMED TO BE OCCURRED

1. The event/ information shall 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;
2. The event/ information that may be of price sensitive nature such as declaration of dividends etc., on receipt of approval of the event by the Board of Directors, pending Shareholder's approval;
3. In the event/ information such as natural calamities, disruption etc. can be said to have occurred when the Company becomes aware of the event/ 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;

8. DISCLOSURE

The Managing Director and Chief Financial Officer shall observe the following for proper and timely disclosure of any material events/ information as defined hereon:

8.1 For determining materiality of any event/ transaction, reference is to be made to this Policy and the Regulations.

8.2 Disclosure of events or information for which specific timelines are provided under Schedule III shall be disclosed within such timelines.

8.3 All other events or information listed under Schedule III shall be disclosed by the Company as soon as reasonably possible but not later than:

- thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
- 12 hours from the occurrence of a particular event, in case the event or information is emanating from within the listed entity; and
- 24 hours from the occurrence of a particular event, in case the event or information is not emanating from within the listed entity

8.4 Disclosure of any material development shall be made on a regular basis of any event, till the time the event is resolved/ closed.

8.5 The Stock Exchange shall also be regularly intimated about details of any change in the status and/ or any development thereon till the litigation or dispute is concluded and/ or is resolved.

8.6 All the disclosures made to the Stock Exchange under this Policy shall also be disclosed on the Website of the Company and the same shall be hosted for a minimum period of five years and thereafter as per the preservation of documents and archival policy as adopted by the Company. The Company shall also disclose all the events or information with respect to its Subsidiaries which are material for the Company.

8.7 Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any event or information:

8.8 Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).

8.9 In case where an event occurs or an information is available with the Company, which has not been indicated above, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof.

9. AUTHORITY TO MAKE ALTERATIONS

The Board of Directors are authorized to make such alterations to this Policy as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the Regulations, 2015 and any amendment thereto from time to time.