

MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

Registered office: 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East Mumbai - 400072

Tel No. 022: 40707070; Email Id: cmseepz@gmail.com; Website: www.minalindustrieslimited.in

POLICY FOR DETERMINATION OF MATERIALITY OF INFORMATION OR EVENTS

Minal Industries Limited believes in adequate and accurate disclosure of information on an ongoing basis, in order to enable investors to make well informed and timely decisions. This would ensure transparency and fairness in dealing with all stakeholders and ensuring adherence to all laws and regulations.

1. PREFACE

- a. '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, against its significance to the Company as a whole.
- b. Securities and Exchange Board of India, has vide its Notification dated 2nd September, 2015, introduced the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, with effect from 1st December, 2015, whereby, every issuer or the issuing Company which has previously entered into agreement(s) with a reorganized stock exchange to lists its securities, shall execute a fresh listing agreement with such stock exchange within six months of the date of notifications of these regulations.

Regulation 30(4)(ii) of Chapter IV of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, requires a Company to frame a policy for determination of materiality, based on criteria specified in sub-regulations, and duly approved by its Board of Directors.

Further, Securities and Exchange Board of India vide its circular no. CIR/CFD/CMD/4/2015, dated 9th September, 2015, indicated the details that need to be provided while disclosing events.

- c. The Company endeavors to attain high level of transparency, accountability and equity with the ultimate objective of providing maximum customer satisfaction and increasing long term shareholders value keeping in view the interest of all stakeholders. To achieve these objectives, the Company hereby frames the policy for determination of materiality of information or events.
- d. This policy has been adopted by the Board of Directors at their Meeting held on 14th February, 2023 and shall be effective from the date of applicability of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, viz; 01st December, 2015.

2. DEFINITIONS

- a. "Act" means the Securities and Exchange Board of India Act, 1992 including any statutory modifications or reenactment thereof.
- b. "Archival Policy" means the policy of Minal Industries Limited on preservation of records / Archival Policy on website disclosure.
- c. "Board" means Board of Directors of Minal Industries Limited.
- d. "Company" means Minal Industries Limited.
- e. "Chief Executive Officer" or "Managing Director" or "Manager" shall mean the person so appointed in terms of the Companies Act, 2013 or Companies Act, 1956.

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- f. "Compliance officer" means the Company Secretary of the Company or the officer appointed by the Board of Directors of the Company for the purpose of this policy and the Regulations.
- g. "Committee" shall mean the committee of the Board of Directors or any other committee so constituted.
- h. "Financial Year" shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013.
- i. "Half Year" means the period of six months commencing on the first day of April or October of a financial year.
- j. "Half Yearly Results" means the financial results prepared in accordance with the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, in respect of a half year.
- k. "Holding Company" means a holding Company as defined in sub-section (46) of section 2 of the Companies Act, 2013.
- l. "Key Managerial Personal" means Key Managerial Personal as defined in sub-section (51) of section 2 of the Companies Act, 2013.
- m. "Listed Entity" means an entity which has listed, on recognized stock exchange(s), the designated securities issued by it or the designated securities issued under scheme managed by it, in accordance with the listing agreement entered into between the entity and the recognized stock exchange(s);
- n. "Officer" shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.
- o. "Price Sensitive Information" shall have the same meaning as assigned to it in the Company's "Code of Conduct for Prevention of Insider Trading".
- p. "Promoter" and "promoter group" shall have the same meaning as assigned to them respectively in clauses (za) and (zb) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- q. "Public" means public as defined under clause (d) of rule 2 of the Securities Contract (Regulations) Rules, 1957.
- r. "Public Shareholding" means public shareholding as defined under clause (e) of rule 2 of the Securities Contract (Regulations) Rules, 1957.
- s. "Quarter" means the period of three months commencing on the first day of April, July, October or January of a financial year.
- t. "Quarterly Results" means the financial results prepared in accordance with these Regulations in respect of a quarter.
- u. "Regulation" means the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015 including any statutory modifications of re-enactment thereof.
- v. "Schedule" means the Schedule annexed to the Regulation. 2.23 "SEBI" means the Securities and Exchange Board of India.
- w. "Securities Law" means the Act, the Securities Contract (Regulations) Act, 1956, Depositories Act, 1996, and the provisions of the Companies Act, 2013, and the rules, regulations, circulars, or the guidelines made thereunder.
- x. "Stock Exchange" means a recognized stock exchange as defined under clause (f) of section 2 of the Securities Contract (Regulations) Act, 1956.
- y. "Specified Securities" means 'equity shares' and 'convertible securities' as defined under clause (zj) of sub regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- z. "Subsidiary" means a subsidiary as defined under sub section (87) of section 2 of the Companies Act, 2013. All other word and expressions used are not defined in this Policy or the Regulation, but defined in the act or Company's act, 2013 the Securities Contract (Regulations) Act, 1956, Depositories Act, 1996 and / or the rules and

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regulations made thereunder, shall have the same meaning as respectively assigned to them in such Act, Rules and Regulations or any statutory modifications of re-enactment thereof.

3. **POLICY**

a. *Criteria for determining when an event / information has occurred*

- I. In certain instances, it would depend upon the stage of discussion, negotiation or approval, the events / information can be said to have occurred upon the receipt of approval of Board and / or upon the receipt of approval of both Board and the Shareholders.

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

- II. In certain instances, where no such discussion, negotiation or approval is involved, 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 or the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

b. *Criteria for determination of Materiality*

The following criteria shall be applied for determination of materiality of an event:

- I. The events specified in Para A of Part A of Schedule III of the Regulation shall deemed to be material events and Company shall make disclosure of such events. The same is disclosed in Annexure-1 to this Policy.
- II. The Company shall make disclosure of events specified in Para B of Part A of Schedule III of the Regulation, based on applications the guidelines for materiality as specified in Regulation 30(4), pursuant to which, the following criteria shall be considered 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; or
 - 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 aforesaid criteria are not available, an event / information may be treated as being material if in the opinion of the board, the event / information is considered material.

However it might be possible that the Company or its officer, based on the preliminary information about the event, cannot reasonably determine whether information is material. In such case the Company or its officer shall be construed to have become aware of the event / information when the probable impact of the event / information becomes known / assessable.

c. *Disclosures*

- I. The Company shall disclose this policy on its website.
- II. Pursuant to Regulation 30, the Company shall first disclose to stock exchange(s) of all events, as specified in Part A of schedule III (please refer Annexures I-III of this policy) of the regulation, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of the event or information.
- III. Provided that in case of disclosure is made after twenty four hours from the occurrence of the event or information, the Company shall, along with such disclosure provide explanation of delay.

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- IV. Provided further that with respect to events specified in sub-para 4 of Para A of Part A (please refer Annexure I to this policy) of Schedule III shall be made within thirty minutes of the conclusion of the Board Meeting.
- V. The Company shall disclose the events specified in Para B of Part A of Schedule III of the Regulations, if they satisfy the guidelines of materiality specified in Regulation 30(4). Such events as specified in Regulation are disclosed by way of Annexure II to this policy.
- VI. The regulation further provides that, the Company shall, with respect to disclosure referred to in regulation 30, make disclosure updating material developments on a regular basis, till such time the event is resolved / closed, with relevant expectations.
- VII. The details to be provided are given in Para A and Para B of Schedule III shall be in accordance with the regulations, as may be modified from time to time. h. The Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the regulation, and such information shall be hosted on the website of the Company for the minimum period of five years and thereafter as per the Archival policy of the Company.
- VIII. Regulation 30 (12) provides that in case where an event occur or an information is available with the company, which has not been indicated in Para A or Para B of Part A of Schedule III, but which may have material effect on it, the company is required to make adequate disclosures in regard thereof.
- IX. The Company shall disclose all events or information with respect to subsidiaries, if any, which are material of the company.
- X. The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).

The aforesaid disclosure criteria are in accordance with Regulation 30 and therefore, any modification and / or amendment made thereto in the regulation, shall automatically apply on the aforementioned disclosure criteria.

d. Authorisation to certain key managerial personnel for determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under regulation.

The Board of the Company has severally authorized Mr. Shrikant Jesinglal Parikh (DIN: 00112642), Managing Director of the Company, and Company Secretary for the purpose of determining the materiality of the event or information and making disclosures to stock exchange(s) under Regulation 30.

4. AMENDMENTS IN THE POLICY

- i. The Board shall review and amend this Policy as and when required.
- ii. Any subsequent amendment / modification in the Regulation and / or other applicable laws in this regard shall automatically apply to this Policy

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ANNEXURE – I

Disclosure of events or information as specified in Para A of Part A of schedule III to the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015.

Events to 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 hold shares or voting rights aggregating five percent or more of the shares or voting rights in the said company, or;
 - (b) there has been a change in holding from the last disclosures made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two percent of the total shareholding or voting rights in the said company.
2. issuance of 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 Exchange(s), within 30 minutes of the closure of the meetings, 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) and 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 share 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).
 5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent it impacts management and control of the listed entity), agreement(s) / treaty(ies) / contract(s) with media companies) which are binding and in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

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6. Fraud / defaults by promoters 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 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 Extra ordinary 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 listed entity to analyst or institutional investors.

NOTE: Any amendment in the Schedule III of the Regulation shall automatically apply upon the Policy.

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ANNEXURE – II

Disclosure of events or information as specified in Para B of Part A of schedule III to the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015.

Events to be disclosed without any application of the guidelines for materiality as specified in 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 general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie up, adoption of new line of business or closer 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 divisions 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, cancelation or suspension of key licenses or regulatory approvals.

NOTE: Any amendment in the Schedule III of the Regulation shall automatically apply upon the Policy