

**POLICY FOR DETERMINATION OF MATERIALITY OF ANY
EVENT OR INFORMATION**

Objective:

This Policy is framed in accordance with the requirement of Regulation 30 of the SEBI [listing obligations and disclosure requirements] Regulations, 2015 to be effective from December, 01, 2015.

Determination of Materiality of Events/Information:

In terms of Regulation 30 of the Listing Regulations, the Company is required to make disclosures of any events or information which in the opinion of the Board of the Company is material. Further, the events specified in Para A of Part A of Schedule III are deemed to be material events and the Company is mandatorily required to make disclosures of such events. The Company is required to make disclosure of events/information specified in Para B of Part A of Schedule III, based on the application of the guidelines of materiality as set out in this policy.

Pursuant to the above, the following has been approved by the Board of Directors of the Company at its meeting held on 23rd October, 2015 to enable the Company to determine materiality of events/information for making disclosures.

- a) The events/information specified in Para A of Part A of Schedule III and as set out in Annexure I to this policy are deemed to be material events and the Company shall disclose the same without any application of the guidelines for materiality as set out in this Policy
- b) The events / information specified in Para B of Part A of Schedule III and as set out in Annexure II to this policy shall be disclosed after considering the following criteria for determination of materiality of events/information :
 - the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
 - the omission of an event or information is likely to result in a significant market reaction if the said omission came to light at a later date;
 - In cases, it is not possible for the Company to disclose events specified in Para B of Part A of Schedule III and as set out in Annexure II to this policy based on qualitative criteria as stated in sub-clauses (i) and (ii) above, the same may be treated as being material for disclosure, upon meeting the materiality thresholds namely if the impact of the occurrence of such an event/ information would exceed 10% of its total revenues during the immediately preceding accounting year.
 - 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

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board of directors of the listed entity, the event/information is considered material.

- c) As specified in Para C of Part A of Schedule III of the Regulations, the Company shall promptly disclose any other information/event viz., a major development that is likely to affect business, e.g. the emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the financial statements of the Company 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.

Disclosures:

Details of all materiality of events/information based on the application of the criteria for determination of events/information shall be disclosed to stock exchanges. The listed entity shall first disclose to stock exchange(s) of all events or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information. The 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. This policy shall be disclosed on the website of the Company.

Authority:

The Board of Directors of the Company has authorised the Company Secretary to determine in consultation with the Chairman & Managing Director of the Company, the materiality of an event or information based on this policy and for making disclosures towards stock exchanges under this regulation. Contact details are as follows:

S. Gopalakrishnan

Company Secretary

Refex Industries Limited

P: (+91) 44 43405950 -811

A: # 11th Floor, Bascon Futura IT Park,

10/2 Venkat Narayana Road, T Nagar,

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Amendment:

This policy has been approved by the Board of Directors. This policy may be amended, as and when deemed fit by the Board.

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ANNEXURE I:

PARA A OF PART A OF SCHEDULE III OF THE REGULATIONS:

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

1. Acquisition(s) (including the 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 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 disclosure 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 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, a reissue of forfeited securities, alteration of calls, the redemption of securities etc.

3. Revision in Rating(s).

4. The outcome of Meetings of the board of directors 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 fundraising 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 a 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).

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.

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6. Fraud/defaults by the 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 the 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.

ANNEXURE II

PARA B OF PART A OF SCHEDULE III OF THE REGULATIONS 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 the 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 the 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.

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