

Cals Refineries Limited

**Policy for Determination of Materiality for Disclosure of
Information**

(Effective from December 1, 2015)

Policy for Determination of Materiality for Disclosure of Information

1. **Title:** This policy shall be known as the “Policy for Determination of Materiality for Disclosure of Information of Cals Refineries Limited” (the “Policy”) and has been made pursuant to Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Regulations”).
2. **Applicability:** This Policy shall be applicable to Cals Refineries Limited and its employees.
3. **Definitions:** In this Policy:
 - (a) “Company” shall mean Cals Refineries Limited, and where the context so requires, shall include its subsidiaries;
 - (b) “Compliance Officer” shall mean the Company Secretary of the Company, and in his absence, any other senior officer designated so and reporting to the Board of Directors as mentioned in the Regulations;
 - (c) “CFO” shall mean the Chief Finance Officer of the Company or such other person, by whatever name called, who supervises the finance function of the Company;
 - (d) “PIT Code” shall mean the Code of Conduct for Prevention of Insider Trading adopted by the Board of Directors of the Company;
 - (e) “Stock Exchanges” shall mean the stock exchanges on which the securities of the Company are listed; and

Words and terms defined used in this Policy and not defined herein, but defined in the Regulations, the PIT Code, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or the Companies Act, 2013, shall have the meanings respectively assigned to them in such code or legislation.

4. **Authority to make disclosures:** The Executive Chairman, CFO or Company Secretary (Compliance Officer), The Designated Officers shall, either individually or jointly, determine whether any disclosure needs be made to the Stock Exchanges under the Listing Regulations in relation to any event, based on their assessment of impact of such event against the materiality thresholds detailed below. The information to be so disclosed, and shall ensure that the disclosures are suitably uploaded on the Company’s website.
5. **Disclosure of information relating to events deemed to be material:** In relation to all events that are listed under Para A of Part A of Schedule III to the Regulations, the Company shall disclose to the Stock Exchanges, as per the requirement of Clause 30 of the Regulations.

6. **Determination of materiality for other events:** The Executive Chairman, CFO and Company Secretary of the Company shall be jointly and/or severally authorised to take call and decide on materiality of Events listed under Para B of Part A of Schedule III of the Regulations (also enumerated herein below). The said decision shall be presented to the Board in its next Meeting with detail.

Events as per <u>Para B of Part A of Schedule III</u>
1. Commencement or any postponement in the date of commencement of commercial operations of any subsidiary/ unit/ division
2. Change in the general character or nature of business brought about by:
2.1. Arrangements for strategic, technical, manufacturing, or marketing tie-up
2.2. Adoption of new line(s) of business
2.3. Closure of operations of any subsidiary/ 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, revision(s) or amendment(s) and termination(s) thereof
6. Disruption of operations of any one or more subsidiaries, 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. Frauds/ defaults by directors (other than key managerial personnel) or employees of the listed entity
10. Options to purchase securities (including any Share Based Employee Benefit (SBEB) 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

7. **Discretion to make disclosures where materiality test is not satisfied:** Where The Designated Officers are satisfied that although a particular event does not meet the test of materiality as above, disclosure of information in relation thereto will ensure that investors are better informed with regard to the Company or non-disclosure of such information will distort the market for the Company's securities, such information may be disclosed to the Stock Exchanges under the Listing Regulations.

8. **Publication of the Policy:** This Policy, upon its adoption by the Board of Directors of the Company, along with contact details of the persons authorised to make disclosures hereunder, shall be uploaded on the Company's website and any updates hereto shall be promptly reflected on the Company's website.

Appendix: Contact Information of Authorised Persons

The contact information of the persons authorised to make disclosures under this Policy is as below:

Sr.	Name and Designation	Contact Information
1.	Mr. Deep Kumar Rastogi Executive Chairman	Phone: 011 45067736 Email: deep.rastogi@spicenergy.com
2.	Mr. Raman Mallick CFO	Phone: 011 45067736 Email: raman.mallick@spicenergy.com
3.	Mr. Suvindra Kumar Company Secretary	Phone: 011 45067736 Email: cs@calsrefineries.com