

MEDIA MATRIX WORLDWIDE LIMITED

POLICY FOR DETERMINATION OF MATERIALITY ON DISCLOSURE OF MATERIAL EVENTS / INFORMATION

1. INTRODUCTION

This Policy is primarily framed based on Regulation 30(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as 'Listing Regulations').

Regulation 30(4)(ii) of the Listing Regulations requires every listed entity to frame a policy for determination of materiality of events and information that requires appropriate disclosure to the stock exchanges.

Further, such disclosures are required to be hosted on the website of the Company for a minimum period of 5 years and thereafter, as per its Archival Policy of the Company.

This Policy provides a framework for determination of materiality of events and information and disclosure thereof with transparency and disseminating information in a fair and timely manner.

2. OBJECTIVE OF THE POLICY

The objective of this Policy is to serve as a guiding charter to the management to ensure that timely and adequate disclosure of events or information are made to the investor community by the Company under the Listing Regulations, to enable them to take well informed investment decisions with regard to the securities of the Company.

3. CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS/INFORMATION

The Company shall consider the following criteria 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; 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

i. On the basis of turnover: two percent of turnover, as per the last audited consolidated financial statements of the Company;

ii. On the basis of Networth: two percent of net worth, as per the last audited consolidated financial statements of the Company;

iii. On the basis of profit: 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;

Further, in case above specified criteria are not applicable, events/ information, may be treated as being material if in the opinion of the board of directors of the Company or officers authorized for determining materiality of such events/information, is considered material

4. KEY MANAGERIAL PERSONNEL(S) AUTHORISED TO DETERMINE MATERIALITY OF EVENTS/INFORMATION

The Whole -time Director, the Chief Financial Officer and the Company Secretary (“KMPs”) for the time being of the Company, shall have the authoritative powers to determine the materiality of any event(s) or information, classify it as a Material Event(s) or Information, decide the appropriate time at which disclosure is to be filed with the stock exchanges and details that may be filed in the best interest of present and potential investors of the Company.

5. DISCLOSURE OF EVENTS OR INFORMATION

- A. The Events/ information specified in para A of Part A of Schedule III to the Listing Regulations (Annexed as Annexure A) upon occurrence of which the Company shall make disclosure to Stock Exchange without any applications of the guidelines for materiality.
- B. The events/ information specified in para B of Part A of Schedule III to the Listing Regulations (Annexed as Annexure B) upon occurrence of which the Company shall make disclosure to Stock Exchanges after following the procedural guidelines for materiality as mentioned in Clause 7 this Policy.
- 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 Company to appraise its position and to avoid the establishment of a false market in such securities.
- D. Without prejudice to the generality of sub clause A and B above, the Company may make disclosures of event/information as specified by the SEBI from time to time.

6. TIMELINES FOR DISCLOSURE OF EVENT(S) OR INFORMATION

The Company shall disclose to the stock exchanges all events or information which are material in terms of Listing Regulations as mentioned below:

- i. In case Information or event emanates from Board meeting, disclosure of information /event shall be made within 30 minutes from conclusion of the Board meeting.
- ii. In case the event or information emanates from within the Company, disclosure shall be made within 12 hours from occurrence of such event or information.
- iii. In case the event or information emanates from outside of the Company, disclosure shall be made within 24 hours from occurrence of such event or information.

Notwithstanding above, disclosure with respect to events/information for which specific timelines have been provided in Part A of Schedule III shall be made within such timelines as prescribed therein.

7. PROCEDURAL GUIDELINES FOR DETERMINATION OF MATERIALITY OF EVENTS/ INFORMATION:

In order to ensure that the Company complies with the disclosure obligations under regulations 30 of the Listing Regulations, the Board has established an internal system for reporting any event/ information which may require disclosure so that the event/ information can be properly assessed and decision can be made regarding its disclosure to the stock exchanges.

Under the system, all business heads/functional heads who are responsible for specific areas of Company's operations ("Responsible Officers"), shall report any event/information which is material or may possibly be material or of which the business heads/functional heads are unsure as to its materiality to the Authorised Officers of the Company. Such events/information should be reported immediately after a Responsible Officer becomes aware of it.

On receipt of communication of potential material event/ information, the KMPs will

- i. Review event/ information and to take whatever steps necessary to verify its accuracy;
- ii. Assess whether the event/ information is required to be disclosed to the Stock Exchanges under the Listing Regulations;

Where KMPs are not certain about the materiality of event/ information, they may refer matter for external legal advice.

If the event/ information is material, the Company Secretary will prepare announcement to be sent to the Stock Exchanges which should be factual and expressed in clear manner.

The Company Secretary on behalf of the Company will submit or arrange for submission of the announcement with the Stock Exchanges.

After submission of the announcement with the Stock Exchanges, the Company Secretary will arrange to place it on the website of the Company. All the announcements made under this policy shall be kept on the website as per the Archival Policy of the company.

8. OTHERS MATTERS

The Company will inform to Stock Exchange(s) if there is a change in information after it has been disclosed to Stock Exchange(s) (including withdrawal/ cancellation of event).

The Company shall disclose all events or information with respect to subsidiaries which are material for the Company at the time of making the disclosure;

The Company will provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.

The Company shall, with respect to disclosures referred to in this Policy, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

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

9. COMMUNICATION OF THIS POLICY

For all new Employees joining as functional heads, a copy of this Policy shall be given as a part of the joining documentation, along with other HR related policies. For all existing functional heads a copy of this Policy shall be given as soon as possible after the adoption of this Policy by the Board of Directors of the Company. This Policy shall also be posted on the web-site of the Company.

10. GENERAL OBLIGATION OF DISCLOSURE

It is the responsibility of the Board or the Authorised Officers to determine whatevent/information is material and price sensitive, based on the above guideline(s) and make appropriate disclosures.

11. AMENDMENT(S)

Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the power to amend any of the provisions of this policy, or replace this policy with a new policy.

DISCLOSURES OF EVENTS OR INFORMATION AND TIMELINE THEREFOR

(As specified in Schedule III to the Listing Regulations)

Para/ subpara of Schedule III	Events	Timeline for disclosure
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), 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 the associate company of the listed entity or any other restructuring.	Within 12 hours *
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.	Within 12 hours *
3	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4	Outcome of Meetings of the board of directors	Timeline as specified in sub- para 4 of Para A of Schedule III.
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.	Within 12 hours* (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
5A	Agreements entered into by the shareholders, promoters, promoter	Within 12

	<p>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:</p> <p>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.</p>	<p>hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).</p>
6	<p>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 whether occurred within India or abroad.</p>	<p>Within 24 hours</p>
7	<p>Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.</p>	<p>Within 12 hours * (except in case resignation) ; Within 24 hours (in case of resignation)</p>
7A	<p>In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.</p>	<p>Timeline as specified in sub- para 7A of Para A of Schedule III.</p>
7B	<p>Resignation of independent director including reasons for resignation.</p>	<p>Timeline as specified in sub- para 7B of Para A of Schedule III.</p>
7C	<p>Letter of resignation along with detailed reasons for the resignation as given by the key</p>	<p>Timeline as specified in</p>

	managerial personnel, senior management, Compliance Officer or director.	sub- para 7C of Para A of Schedule III.
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).	Within 12 hours *
8	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10	One time settlement with a bank.	Within 24 hours
11	Winding-up petition filed by any party / creditors.	Within 24 hours
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.	Within 12 hours *
13	Proceedings of annual and extraordinary general meetings of the listed entity.	Within 12 hours *
14	Amendments to memorandum and articles of association of listed entity, in brief.	Within 12 hours *
15	(a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub- para 15 of Para A of Schedule III.
16	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
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 listed entities: (a) The fact of initiation of forensic audit along-with name of entity 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 listed entity along with comments of the management, if any.	Within 12 hours * (if initiated by the listed entity); Within 24 hours (if initiated by external agency).
18	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel	Within 24 hours

	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 Listing Regulations and is not already made available in the public domain by the listed entity.	
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;	Within 24 hours
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.	Within 24 hours
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.	Within 12 hours *

Annexure B

DISCLOSURES OF EVENTS OR INFORMATION AND TIMELINE THEREFOR

(As specified in Schedule III to the Listing Regulations)

Para/ subpara of Schedule III	Events	Timeline for disclosure
A.	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	Within 12 hours *
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 (entirety or piecemeal)	Within 12 hours *
3	Capacity addition or product launch.	Within 12 hours *
4	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 hours
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.	Within 12 hours* (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
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.	Within 24 Hours.
7	Effect(s) arising out of change in the regulatory framework applicable to the listed entity.	Within 24 Hours

8	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.	Within 24 Hours
9	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	Within 24 Hours
10	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 hours *
11	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours *
12	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 Hours
13	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours *

* Note: In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.