

WORLDWIDE LEATHER EXPORTS LIMITED

POLICY ON DETERMINATION OF MATERIALITY OF EVENTS

I. BACKGROUND AND APPLICABILITY OF THE POLICY

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) requires every Listed Company to disclose events or information which, in the opinion of the Board of Directors of a Company are material.

In this context, the following policy has been framed by the Board of Directors (“Board”) of Worldwide Leather Exports Limited (“the Company”) at its meeting held on October 29, 2015 with the objective of determining materiality of events.

1. Regulation 30 of the Regulations mandates disclosure of all *deemed* material events to the Stock Exchanges. These events have been specified in Para A of Part A of Schedule in of the Regulations and shall be disclosed as applicable from time-to-time.

2. for disclosure of certain events (as specified in Para B of Part A of Schedule III) to the Stock Exchanges the following criteria shall be considered by the Board for determining whether the events are material or not:-

A) Where the omission of an event or information. is likely to result in:

- discontinuity or alteration of event or information already available publicly or
- a significant market reaction if the said omission came to light at a later date.

B) In the opinion of Board of Directors, the event or information ought to be disclosed

Where it would be difficult to report the events based on qualitative criteria as stated in point A. above, the same may be considered material for disclosure, upon meeting materiality thresholds (quantitative criteria) as mentioned herein below.

This Policy shall also apply to the events to which neither Para A or Para B of Part A of Schedule III applies but have a material effect on Worldwide Leather Exports Limited.

The policy. as approved by the Board of Directors, shall be effective December 1.2015.

II MATERIALITY THRESHOLDS

Materiality must be determined on a case to case basis depending on specific facts and circumstances relating to the information/event. (Events mention in Annexure).

This Policy was approved by the Board of Directors at its meeting held on October 29, 2015 (w.e.f. October 29, 2015 and first modification was made on November 13, 2018)

WORLDWIDE LEATHER EXPORTS LIMITED

The qualitative (as stated in points A. above) and quantitative criteria shall apply to events specified in Para B of Part A of Schedule III of the SEBI Regulations only. (Reproduced as an Annexure to this Policy).

.The quantitative criteria shall be read in conjunction with the qualitative criteria determining materiality and arriving overall decision on the event to be reported.

The following will be the materiality criteria:

An event specified in the Annexure to the policy would be considered material if the impact of the event, if measured in

- a) For points 1 to 9 of the Annexure, if it exceeds 20% of the consolidated net worth of the company.
- b) For frauds/defaults, etc. by directors (other than key managerial personnel) or employees of the Company involving financial impact of Rs. 1 crore or more
- c) For Option to purchase securities, including ESOP/ESPS Scheme amounting to 2% of post issue equity share capital
- d) For giving of guarantees or indemnity or becoming a surety for any third party in excess 20% of the consolidated net worth of the company,

The above thresholds shall be determined on the basis of the last annual audited consolidated financial statements of the Company.

III ANY OTHER INFORMATION / EVENT WHICH IS TO BE DISCLOSED BY THE COMPANY

The Company shall disclose major developments that are 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 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.

IV. DISCLOSURE PROCESS

- I. Any event purported to be reportable under Regulation 30 of the Regulations shall be informed to the Managing Director & Company Secretary of the Company on an immediate

This Policy was approved by the Board of Directors at its meeting held on October 29, 2015 (w.e.f. October 29, 2015 and first modification was made on November 13, 2018)

WORLDWIDE LEATHER EXPORTS LIMITED

basis with adequate supporting data/ information to facilitate a prompt and appropriate disclosure.

2. The Managing Director & Company Secretary of the Company shall be responsible and authorized for ascertaining the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the Regulations and this policy,
3. After evaluation any one of the above mentioned persons shall make disclosure to the Stock Exchanges
4. The Company shall use the electronic facilities provided by the Stock Exchanges for dissemination of the information and may subsequently disclose the same via other media, including the press release, website, etc
5. Statutory timeframes for disclosure shall be adhered to. Delay, if any, should be sufficiently explained along with the disclosure,
6. Regular updates, where relevant, shall be made with relevant explanations,
7. All disclosures shall be available on the website of the Company for a period of 5 years.

V. AMENDMENTS

The board may subject to the applicable laws amend any provisions or substitute any of the provision(s) with the new provision(s) or replace the policy entirely with a new policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

VI. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Act or Listing Regulations or any other statutory enactments or rules, the provisions of Listing Regulations / Act or statutory all the enactment, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.

This Policy was approved by the Board of Directors at its meeting held on October 29, 2015 (w.e.f. October 29, 2015 and first modification was made on November 13, 2018)

WORLDWIDE LEATHER EXPORTS LIMITED

The list of events in Annexure, as it stands today may be updated, from time to time, by authorized persons, to reflect any changes to the Regulations and the updated version be issued and published as necessary, without any requirement for approval of the Board.

VII. DISSEMINATION OF POLICY

As per the provisions of the Listing Regulations, the policy shall be disclosed on the website of the company.

VIII. CONTACTS DETAILS

Any questions or clarification about the policy or disclosures made by the company should be referred to the Company Secretary/Managing Director, who are in charge of administering, enforcing and uploading the policy.

Joint Managing Director Mr. Abhishek Jain Worldwide Leather Exports Limited 602, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi-110001 Email Id: legalteam.worldwide@gmail.com Ph. No.: +91-11-49446667	Company Secretary And Compliance Officer Ms. Priyanka Chaurasia Worldwide Leather Exports Limited 602, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi-110001 Email Id: legalteam.worldwide@gmail.com Ph. No.: +91-11-49446668
---	---

This Policy was approved by the Board of Directors at its meeting held on October 29, 2015 (w.e.f. October 29, 2015 and first modification was made on November 13, 2018)

WORLDWIDE LEATHER EXPORTS LIMITED

ANNEXURE

(Same as Para B of Part A of Schedule III)

Events which shall be disclosed upon application of materiality thresholds as set out in para 11 after the application of Qualitative test set out in Point I:

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 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 Worldwide Leather Exports Limited.
8. Litigation(s) / dispute(s) / regulatory action(s) with impact Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
9. Fraud/defaults etc, by directors (other than key managerial personnel) or employees of Worldwide Leather Exports Limited.
10. Options to purchase securities including any ESOP/ESPS Scheme..
11. Giving of guarantees or indemnity or becoming a surety for any third party.

This Policy was approved by the Board of Directors at its meeting held on October 29, 2015 (w.e.f. October 29, 2015 and first modification was made on November 13, 2018)