

**POLICY ON DETERMINATION AND DISCLOSURE  
OF MATERIALITY OF EVENTS / INFORMATION OF  
REGAAL RESOURCES LIMITED DULY ADOPTED  
IN ITS BOARD MEETING DATED 04-11-2024**

## **1. PURPOSE OF POLICY**

Regaal Resources Limited ["Company"] in alignment with the regulation 30 of the Securities and Exchange Board of India, (Listing Obligation and Disclosure Regulation), 2015, as amended adopting a policy on Determination of **Materiality of Events or Information** ["Policy"], that matters influence on the Company as well as any price sensitive information and ensure timely and adequate dissemination of information to the stock exchanges.

This Policy has been formulated in accordance with the current guidelines laid down by Securities Exchange Board of India ("SEBI"), under Regulation 30(4)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to disclosure of events and information which in the opinion of the Board of Directors of the Company, is material as well as have any price sensitive information.

All the terms and expressions used in the policy, unless defined here in after shall have the same meanings respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notification and Circulars made/issued there under, as amended from time to time.

The Policy has been approved by the Board of Directors of the Company pursuant to the meeting of the board of directors ("Board") dated \_\_\_\_\_. The Policy shall be effective from the date of approval of the Board.

## **2. DEFINITIONS**

In this policy unless the context otherwise requires: -

- a. "**Act**" means the Companies Act, 2013 and rules made thereunder, as amended from time to time.
- b. "**Authorized Persons**" shall have the same meaning ascribed to it under clause VII of this Policy.
- c. "**Board**" or "**Board of Directors**" shall mean the Board of Directors of Regaal Resources Limited, as may be re-constituted from time to time.
- d. "**Financial Year**" shall have the same meaning ascribed to it under the Act.
- e. "**Key Managerial Personnel [KMP]**" shall have the same meaning ascribed to it under the Act.
- g. "**Policy**" means Policy on Determination and Disclosure of Materiality of events/information.
- h. "**Regulation**" means SEBI (Listing obligation and Disclosure Regulations) 2015 as amended thereto from time to time.

## **3. OBJECTIVES**

The objective of this policy is to serve as a guiding Charter to the Company to ensure timely, accurate and reliable information and communication in the proper manner regarding material event that make influence on the Company are disclosed to stakeholders, stock exchanges by the Company as per the regulatory requirement under the Listing Regulations, to enable them to take well informed decisions with regard to the securities of the Company.

This policy will provide a framework to the Board of the Directors to determine, identify and disclose the material events and information and make the necessary disclosure to the stock exchange.

#### **4. PRINCIPLES REGARDING MATERIALITY OF EVENT OR INFORMATION:**

**The Policy aims at following principles:**

- a) Timing:** If any material event occurred we have to disseminate the information to the stock exchange as soon as possible and not later than the prescribed period in the regulation as per SEBI Listing Regulation.
- b) Transparency:** Disclosure of material information with sufficient details that increased confidence of the investors.
- c) Fairness:** Ensure wide dissemination of information avoiding the selective disclosure.
- d) Confidentiality:** Maintaining the confidentiality of price sensitive information having regard to the disclosure obligations.
- e) Materiality:** Ensures that all material information is made generally available.

#### **5. CRITERIA FOR DETERMINATION OF MATERIALITY AS PRESCRIBED UNDER SUB REGULATION (4) OF REGULATION (30): -**

**5.1** Materiality must be determined on a case to case basis depending on specific events. The Board or the Key Managerial Personnel so authorized by the Board for the purpose, shall consider and apply the below mentioned criteria and the criteria prescribed under regulation 30 read with schedule III of the listing regulation for determining the materiality of an event or 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) The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
  - (1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
  - (2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
  - (3) 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 listed entity;
- d) In case where the criteria specified in point (a) (b) and (c) are not applicable, an event/ information may be treated as being material, if in the opinion of the board of directors of listed entity, the event /information is considered material.

**5.2** The Company shall disclose all events or information with respect to subsidiaries which are material for the listed entity.

## **6. GUIDANCE ON OCCURRENCE OF EVENT / AVAILABILITY OF INFORMATION: -**

- 6.1 The timing of occurrence of an event and/or availability of information has to be decided on a case to case basis.
- 6.2 In case of natural calamities, disruptions etc. the events/ information can be said to have occurred when the Company becomes aware of the information.
- 6.3 In matters which would depend on the stage of discussion, negotiation or approval, the events/information can be said to have occurred upon receipt of approval by the Board of Directors or after receipt of approval of the Board of Directors and shareholders, as the case may be.
- 6.4 Disclosure regarding any material development shall be made on a regular basis, till such time the event is resolved/closed with relevant explanations.

## **7. KEY MANAGERIAL PERSONNEL (KMP) AS THE AUTHORISED PERSONS: -**

In terms of Regulation 30(5) of the Listing Regulations, the Board of Directors of the Company has to authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the Company Website.

The respective heads of various departments who are responsible for relevant areas of the Company's operations to which any item of information relates to any event / information which is material as defined in this Policy must be reported to the Authorized Persons and the company secretary of the Company shall always be marked on such communication.

The Board of Directors of the Company has authorized the following KMP of the Company:

- 1) Chairman & Managing Director
- 2) Whole Time Director
- 3) Chief Financial Officer and
- 4) Company Secretary

The above persons are the "Authorized Persons" which disseminate the information to the stock exchange.

## **8. MATERIALITY THRESHOLDS: -**

8.1 Materiality must be determined on a case to case basis depending on specific facts and circumstances relating to the event / information. The following will be the materiality criteria which shall apply to events specified in the Annexures to this policy only.

8.2 An event specified in the Annexures to the policy would be considered material if the impact of the event information as per the last audited financial statements is likely to have an impact of more than 10% (ten per cent) on the gross turnover or revenues or total income or 20% (twenty per cent) of the net worth, whichever is higher.

## **9. DISCLOSURE: -**

9.1 Disclosure of events enumerated in *item number d of Annexure A* relating to "Outcome of meetings of the Board of Directors" shall be made within thirty minutes of the closure of the Board Meeting at which such events were considered or discussed. The intimation of outcome of meeting of the Board of Director shall also contain the time of commencement and conclusion of the Meeting.

9.2 All other events mentioned shall be disclosed as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information. The Company shall explain to the Stock Exchanges any delay in such disclosure beyond twenty-four hours of the occurrence of the event or information.

9.3 The disclosure of events/information of price sensitive nature (such as decision on declaration of dividend) shall be made on receipt of approval of the event by the Board of Directors pending the shareholder's approval.

## **10. WEBSITE DISCLOSURE**

The Company shall disclose on its website all such events or information which has been disclosed to stock exchanges pursuant to this policy, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.

## **11. CLARIFICATIONS**

The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information. Provided that the stock exchange(s) shall disseminate information and clarification as soon as reasonably practicable.

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

## **12. POLICY REVIEW**

This policy shall be reviewed from time to time so that the policy remains complaint with applicable legal requirements. The Company Secretary will keep the policy updated as per applicable statutory guidelines.

**ANNEXURE A: EVENTS WHICH SHALL BE DISCLOSED TO STOCK EXCHANGE WITHOUT ANY APPLICATION OF GUIDELINES FOR MATERIALITY AS MENTIONED IN REGULATION 30(4) ARE:**

- a) 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. Here, the acquisition shall mean, acquiring control, whether directly or indirectly or acquiring or agreeing to acquire shares or voting rights in a company, directly or indirectly.
- b) 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.
- c) Revision in Rating(s).
- d) Outcome of Meetings of the Board of Directors: The Company Shall disclose to the Exchange(s) within 30 minutes of the closure of the meeting, 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) Any cancellation of dividend with reasons thereof
  - c) The decision on buy back 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 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 company from stock exchange(s).

[Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.]
- e) 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 Company.
- f) Proceedings of Annual and Extraordinary General Meetings of the Company.
- g) Amendments to Memorandum and Articles of Association of the Company
- h) Agreement (Shareholder Agreement(s), Joint Venture Agreement(s), Family Settlement Agreement(s) (to the extent that it impacts management and control of the Company) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof
- i) Agreements entered into by the shareholders, promoters, promoter 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:

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.

Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner.]

j) Fraud/defaults by promoters or Key Managerial Personnel or by the Company or arrest of Key Managerial Personnel or promoter.

k) Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.

[(1) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.

(2) Resignation of [Independent director] including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

(2.i.) The letter of resignation along with detailed reasons for the resignation as given by the said director.

(2.ii.) Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.

(2.iii.) The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.

(2.iv.) The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the [disclosures] as specified in sub-clause (2.ii) [and (2.iii)] above.

l) Appointment or discontinuation of share transfer agent.

The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;

b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;

c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;

- d) Public announcement made pursuant to order passed by the Tribunal under section 13 of InsolvencyCode;
- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- f) Appointment/ Replacement of the Resolution Professional;
- g) Prior or post-facto intimation of the meetings of Committee of Creditors;
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A (5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- i) Number of resolution plans received by Resolution Professional;
- j) Filing of resolution plan with the Tribunal;
- k) Approval of resolution plan by the Tribunal or rejection, if applicable;
- l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
  - (i) Pre and Post net-worth of the company;
  - (ii) Details of assets of the company post CIRP;
  - (iii) Details of securities continuing to be imposed on the companies' assets;
  - (iv) Other material liabilities imposed on the company;
  - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
  - (vi) Details of funds infused in the company, creditors paid-off;
  - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
  - (viii) Impact on the investor – revised P/E, ROWN ratios etc.;
  - (ix) Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
  - (x) Brief description of business strategy.]
  - m) Any other material information not involving commercial secrets.}
  - n) [Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
  - o) Quarterly disclosure of the status of achieving the MPS;
  - p) The details as to the delisting plans, if any approved in the resolution plan.]
- m) One-time settlement with a bank.
- n) Winding-up petition filed by any party/ Creditors
- o) Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel 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 these regulations and is not already made available in the public domain by the listed entity.  
Explanation – “social media intermediaries” shall have the same meaning as defined under the Information



Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules

- p)** 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; along with the following details pertaining to the actions(s) initiated, taken or orders passed:
    - i. name of the authority;
    - ii. nature and details of the action(s) taken, initiated or order(s) passed;
    - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
    - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
    - v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.
- q)** 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; along with the following details pertaining to the actions(s) initiated, taken or orders passed:
    - i. name of the authority;
    - ii. nature and details of the action(s) taken, initiated or order(s) passed;
    - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
    - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
    - v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.
- r)** 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
- s)** Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors.
- t)** [(a). Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.
- Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.
- (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name

called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:

(i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;

(ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022.;

- u)** 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:
  - i) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
  - ii) 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.]

**ANNEXURE (B): Events which shall be disclosed to Stock Exchange upon fulfilling conditions mentioned in Regulation 30(4)**

- a. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/ division.
- b. Any of the following events pertaining to the listed entity:
  - (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
  - (ii) adoption of new line(s) of business; or
  - (iii) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).]
- c. 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).
- d. Capacity addition or product launch.
- e. Awarding, bagging/receiving, amendment or termination of awarded/ bagged orders/ contracts not in the normal course of business.
- f. 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.
- g. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, floods, fire etc.), force majeure (means Unforeseeable circumstances that prevent someone from fulfilling a contract) or events such as strike, lock outs etc.
- h. Effect(s) arising out of change in the regulatory framework applicable to the Company.
- i. Pendency of any Litigation(s)/ dispute(s)/ or the outcome thereof which may have an impact.
- j. Fraud/ defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
- k. Option to purchase securities including any Employee Stock Option/ Employee Stock Purchase Scheme
- l. Giving of guarantees or indemnity or becoming a surety for any third party.
- m. Granting, withdrawal, surrender, cancellation or suspension of Key Licenses or regulatory approvals.
- n. delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.]

**ANNEXURE (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 any other information which is exclusively known to the Company which may be necessary to enable the holder of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

Without prejudice to the generality of Annexure (A), (B) and (C) above, the Company may make disclosure of event/information as specified by the Board from time to time.

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