

REGREEN-EXCEL EPC INDIA LIMITED

POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

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1. OBJECTIVE

The Policy is framed by Regreen-Excel EPC India Limited ('the Company') in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations).

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

2. DEFINITION

"Act" shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars, or re-enactment thereof.

"Board of Directors" or **"Board"** means the Board of Directors of Regreen Excel EPC India Private Limited, as constituted from time to time.

"Company" means Regreen Excel EPC India Private Limited.

"Key Managerial Personnel" mean key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013;

"Listing agreement" shall mean an agreement that is to be entered into between a recognized stock exchange and the Company pursuant to Securities and Exchange Board (Listing Obligations and Disclosure Requirements), 2015

"Material Event" or **"Material Information"** shall mean such event or information as set out in the Schedule or as may be determined in terms of Clause 3 of the Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly.

"Material Subsidiary" shall mean any subsidiary company of the Company which is or has been determined as a material subsidiary as per the provisions of the Regulations.

"Ordinary Course of Business" to decide whether an activity which is carried on by the business is in the 'ordinary course of business,' the following factors may be considered (as per guidance note issued by ICSI):

- i. If the activity is within the scope of the objects clause of the Memorandum of Association.
- ii. If the activities directly linked to achieving business goals.
- iii. If the activity is a normal / routine practice within the specific business sector.
- iv. If the activity is repetitive or occurs frequently.
- v. If the income generated from the activity is treated as business income in the company's books of account.
- vi. If the activity is commonly conducted in the industry.

- vii. If previous instances of engaging in similar activities.
- viii. If the revenue generated by the activity and its significance within the context of the company's financials.
- ix. If the resources, including human, financial, and operational, committed to carrying out the activity.

"Policy" means this Policy on criteria for determining Materiality of events or information and as may be amended from time to time.

"Regulations" mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars, or re-enactment thereof.

"Schedule" means a Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Regulations or any other applicable law or regulation to the extent applicable to the Company.

3. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION

Events / information shall be considered as Material if it meets any of the following criteria:

- (a) the event or information is in any manner unpublished price sensitive information;
- (b) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (c) 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
- (d) the omission of an event or information, whose value, or the expected impact in terms of value, exceeds the lower of the following:
 - i. Two percent of turnover, as per last audited consolidated financial statements of the listed entity;
 - ii. 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;
 - iii. 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.
- (e) In case where the criteria specified in sub-clauses (b), (c) and (d) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material.
- (f) The above materiality test shall not apply to the events specified in Para A of Part A of Schedule III of the Listing Regulations.

4. DISCLOSURES OF EVENTS OR INFORMATION

The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

- (i) **thirty minutes** from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
- (j) **twelve hours** from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;
- (k) **twenty-four hours** from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity:

Provided further that if the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure, provide the explanation for the delay.

The Company shall make disclosure of events as specified in Part B of Schedule III of SEBI LODR Regulations based on the application of guidelines for determining Materiality as per clause 3 of the Policy.

The Company shall make disclosures updating Material developments on a regular basis, till such a time the event is resolved/closed, with relevant explanations.

- a. The Company shall disclose all events or information with respect to its Material Subsidiaries.
- b. The Company shall provide a specific and adequate reply to all queries raised by the stock exchange(s) with respect to any events or information and on its own initiative. Further it shall confirm or deny any event or information to stock exchange(s) reported in the media.
- c. In the event when an event occurs or information is available from the Company, which has not been indicated in Part A of Schedule III or Part B of Schedule III of SEBI LODR Regulations, but which may have a material effect on it, the Company will make adequate disclosures in the regard thereof.

All the above disclosures would be hosted on the website of the Company for a minimum period of five years and thereafter archived as per the Company's policy for Preservation and Archival of Documents.

5. AUTHORITY TO KEY MANAGERIAL PERSONNEL

Chief Executive Officer and Chief Financial Officer of the Company shall severally have the authority to determine Materiality of any event or information and ensure disclosures of the same are made to stock exchange(s), subject to the provisions of this Policy.

6. AMENDMENTS

The Board may subject to the applicable laws amend any provision(s) 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.

7. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Listing Agreement; Companies Act, 2013; Regulations or any other statutory enactments, rules, the provisions of such Listing Agreement / Companies Act, 2013 or statutory enactments, 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.

8. DISSEMINATION OF POLICY

This Policy shall be hosted on the website of the Company and the address of such web link thereto shall be provided in the Annual Report of the Company. This Policy shall also be hosted on Company's intranet.

