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POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS

Version – 1.1

Effective – 14th August, 2023

[As revised and approved by the Board of Directors on 14th August, 2023]

Sl. No. Version	Effective date	Board Meeting date	Reason for changes
1.0	14.11.2015	14.11.2015	Adopted as per SEBI (LODR) Regulations
1.1	14.08.2023	14.08.2023	This Policy has been updated based on the amendments made to Regulation 30 and Schedule III of the LODR Regulations, by way of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 ("LODR Amendments") and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023 ("SEBI Disclosure Circular")

1. SCOPE

This policy for determination of materiality of events (hereinafter referred to as 'the policy') is framed in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as 'Regulations') The purpose of this Policy is to guarantee fair disclosure of material information to the public and to make sure that the disclosure is prompt, correct, relevant and not misleading, and that all market participants have simultaneous access to any share price sensitive information. This document describes NICCO PARKS & RESORTS LIMITED's general guidelines for disclosing information to company's stakeholders and other media, and defines the responsibilities especially in matters relating to information disclosure and investor relations.

2. OBJECTIVE

The objective of this Policy is to assist the employees of the Company in identifying potential material events or information in an objective manner that may originate at the ground level which can be promptly escalated and reported to the Authorised Personnel or other officers of the Company, as specified in this Policy, for determining the materiality of the said event or information and for making necessary disclosure to the BSE Limited. All provisions of Regulation 30 read with Schedule III of the LODR Regulations shall hereby be deemed to be incorporated in this Policy, by reference.

3. APPLICABILITY

This Policy has been formulated in accordance with the current guidelines laid down by Securities Exchange Board of India under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), with respect to disclosure of material events and information. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued on September 2, 2015, the Board of Directors approved the "Policy for Determination of Materiality of Events or Information".

This Policy has been updated based on the amendments made to Regulation 30 and Schedule III of the LODR Regulations, by way of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 ("LODR Amendments") and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023 ("SEBI Disclosure Circular").

The Board shall review, and if found required, may amend this Policy from time to time. This Policy is applicable to the Company with effect from November 14, 2015, and the amended Policy is applicable to the Company w.e.f. August 14, 2023

4. DEFINITIONS

In this Policy, unless the context otherwise requires:

a. "Act" means the Companies Act, 2013 and the rules framed thereunder, as amended from time to time.

b. "Board of Directors" or "Board") means the Board of Directors of the Company.

c. "Company" means Nicco Parks & Resorts Limited.

d. "Key Managerial Personnel" means key managerial personnel as defined under sub-section (51) of section 2 of the Companies Act, 2013.

e. "LODR Regulations" means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Last Amended – 26th July, 2023)

f. "Net Worth" shall have the meaning assigned to it in Section 2(57) of the Act;

g. "Policy" means this policy, as amended from time to time.

h. "SEBI" means the Securities and Exchange Board of India.

i. "Rules" means the rules made under the Act.

j. "Stock Exchange(s)" means BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

k. "Turnover" shall have the meaning assigned to it in Section 2(91) of the Act;

All other words and expressions used but not defined in this Policy, shall have the same meaning as assigned to it under the LODR Regulations, the Act, the SEBI Act, 1992 ("SEBI Act") and the Securities Contracts (Regulation) Act, 1956 ("SCRA").

5. EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS

The Company shall disclose all such events which are specified in Para A of Part A of Schedule III of the LODR Regulations (as applicable from time to time) ("Para A Events") without any application of the guidelines for materiality as specified in sub-regulation (2) of Regulation 30 of the LODR Regulations. Details to be provided to the Stock Exchange while disclosing Para A Events shall be in compliance with the requirements of the SEBI Disclosure Circular.

6. EVENTS WHICH ARE DEPENDENT ON APPLICATION OF GUIDELINES FOR MATERIALITY

The Company shall disclose all such material events or information pertaining to itself, specified in Para B of Part A of Schedule III of the LODR Regulations ("Para B Events") subject to application of guidelines for materiality, as set out under the LODR Regulations.

GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION:

Quantitative criteria would be calculated based on audited consolidated financial statements and would mean the omission of an event/ information whose value involved or the expected impact in terms of value, exceeds the lower of the following:

a. 2% (two per cent) of consolidated turnover, as per the last audited consolidated financial statements of the Company; or

b. 2% (two per cent) of consolidated net worth as per the last audited consolidated financial statements of the Company (except in case the arithmetic value of the net worth is negative)); or

c. 5% (five percent) of average of absolute value of consolidated profit or loss after tax for last 3 years, as per the last 3 (three) audited consolidated financial statements of the Company.

The details to be provided to the Stock Exchanges while disclosing Para B Events shall be in compliance with the requirements of the SEBI Disclosure Circular.

For the avoidance of doubt, it is clarified that if the objective materiality threshold is not met, an event or information may be treated as being material if in the opinion of the Board of the Company, the event or information is considered material.

Qualitative criteria would mean an event/ 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. any other event/information may be treated as being material if in the opinion of the Board of directors of Company, the event / information is considered material.

7. GUIDELINES ON OCCURRENCE OF AN EVENT / INFORMATION & ITS TIMELY DISCLOSURE

7.1 The occurrence of material events/information could be either emanating from within or outside the listed entity by the Company's own accord or for reasons not in the hands of the Company. It can be categorized as under:

a. depends upon the stage of discussion, negotiation or approval; and

b. in case of natural calamities disrupting operations etc., it would depend upon the timing when the company became aware of the event/information.

In respect of the events under 7.1(a), the events/information can be said to have occurred upon receipt of approval of the Board of Directors, e.g. further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of Directors and Shareholders.

However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval. Approvals other than final approvals, such as in-principle approvals, exploratory approvals etc. will not require disclosure under this Code.

In respect of the events under 7.1(b), the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties. The term 'officer' shall have the same meaning as defined under the Act.

8. AUTHORIZE KEY MANAGERIAL PERSONNEL (KMP) FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT OR INFORMATION AND FOR THE PURPOSE OF MAKING DISCLOSURES TO STOCK EXCHANGE

The following KMPs and officers of the Company are hereby authorized for the purpose of determining materiality of an event or information, evaluating whether an event / information requires Stock Exchange disclosures, and for the purpose of making disclosures to the Stock Exchanges within the applicable timelines ("Authorized Person(s)"):

1. Managing Director & CEO
2. Chief Financial Officer
3. Company Secretary and Compliance Officer

The materiality of events/ information outlined above are indicative in nature. There may be a likelihood of some unforeseen events emerging due to the prevailing business scenario from time to time. Hence, the relevant Authorized Person(s) should exercise his/her own independent judgement while assessing the materiality of events associated with the Company.

The Authorised person(s) may also, as a collective, consult the Chairman or any other Director of the Company while assessing the materiality of an event or information, and for evaluating whether the event/ information requires a Stock Exchange Disclosure. Details of the above referred KMPs and officers shall be also disclosed to the Stock Exchange(s) and as well as on the Company's website.

9. DISCLOSURE

9.1 All events/information identified as material in line with the regulation and under this Policy shall be disclosed as soon as reasonably possible and in any case not later than the following:

(i) For all material events/ information for which decision is taken in a Board meeting within 30 (thirty) minutes from the closure of the board meeting;

(ii) For all material events/ information emanating from within the Company within 12 (twelve) hours from the occurrence of the event or information;

(iii) For all material events/ information relating to the Company but emanating from outside the Company within 24 (twenty-four) hours from the occurrence of the event or information.

a. In case the disclosure is made after the stipulated timeline, the Company shall provide an explanation for the delay along with the disclosure.

b. The Company shall disclose all further material developments with respect to the disclosures referred to in this Policy on a regular basis, till the event is resolved / closed, with relevant explanations.

10. 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, and this Policy does not, and shall not, in any manner dilute any of the requirements set out under Regulation 30 read with Schedule III of the LODR Regulations.

11. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the LODR Regulations, as amended from time to time, the LODR Regulations 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.

12. DISSEMINATION OF POLICY

This Policy shall be hosted on the website of the Company.

Details of Authorized persons:

Mr. Rahul Mitra, Managing Director & CEO
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Mrs. Subhra Das Mukherjee, Chief Financial Officer
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Mr. Ankit Kumar Bhardwaj, Company Secretary & Compliance Officer
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