

REGENCY CERAMICS LIMITED

DISCLOSURE POLICY

A. OBJECTIVE OF THE POLICY

To have a uniform Disclosure Policy and to follow good Corporate Governance practices with respect to disclosures and to ensure to complete the compliances in a timely manner. The requirements under SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 were also complied while drafting this policy.

B. SCOPE AND APPLICABILITY OF THE POLICY

This Disclosure Policy is applicable to all disclosures and communication of Material Events or Information by the Company, which in the opinion of the Board of Directors of the Company, is material.

SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 divide the events that need to be disclosed broadly in the following categories:

1. Events specified in Annexure A are deemed to be material events and Company shall make disclosure of such events.
2. Events specified in Annexure B shall require disclosure based on application of guidelines for materiality.
3. Events specified in Annexure C shall require disclosure if the event or information major development that is likely to affect business

C. DEFINITIONS

1. **“Board of Directors or Committee”** shall mean Board of Directors or Committees of Regency Ceramics Limited.
2. **“Company”** means Regency Ceramics Limited.
3. **“Disclosure”** means Disclosure using means and methods as per this Disclosure Policy.
4. **“Material Events or Information”** mean Events or Information as defined under Schedule III Part A and Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
5. **“Officer”** shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the Company.
6. **“Price Sensitive Information”** has the meaning in the SEBI (Prohibition of Insider Trading) Regulations, 2015.
7. **“Key Managerial Personnel”** shall have the meaning as defined under the Companies Act, 2013

D. CRITERIA FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION

The following criteria are to be considered for determining materiality of events or information.

1. Omission of an event or information which is likely to result in discontinuity or alteration of event or information already available publicly.
2. 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.
3. In case where the criteria specified above are not applicable an event/information may be treated as being material if in the opinion of the Board of Directors of the Company, the event/information is considered material.

E. PROMPT DISCLOSURE OF MATERIAL EVENTS OR INFORMATION

The Company shall furnish Material Events or Information to all stakeholders on a continuous and immediate basis. All disclosures shall be made with the prior approval of the Disclosure Committee. The Company Secretary shall act as Secretary to the Committee and coordinate the approval and dissemination of the information to all stakeholders.

F. UNINTENDED OR INADVERTANT DISCLOSURES

In the event of an unintended disclosure, inadvertently made, by the spokesperson or an employee of the Company it shall be immediately rebutted or clarified to the target audience as soon as possible to minimize any impact due to such un-intended or inadvertent disclosures.

G. CONFLICT WITH OTHER POLICIES

Unless a specific policy exists for disclosures like Code of Conduct to Regulate, Monitor and Reporting of Traders by Insiders, Code of Ethics for Senior Financial officers, Code of Business Conduct etc., this policy shall prevail. In the event of a conflict with those specific policies, provisions of those specific policies shall prevail.

H. REVIEW OF THIS POLICY

This Disclosure Policy is subject to review from time to time as the situation demands. Amendments, if any, shall be reviewed by the Board of Directors

List of Events which shall be disclosed without any application of the guidelines for materiality:

Sl. No.	Events requiring Disclosure
1.	Acquisition (s) including agreement to acquire, Scheme of Arrangement (amalgamation/merger/demerger/restructuring) or sale or disposal of any unit(s), division or subsidiary of the listed entity or any other restructuring. Explanation : For the purpose of this sub para, the word “acquisition” shall mean i. Acquiring control, whether directly or indirectly, or ii. Acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that – a. The Company holds shares or voting rights aggregating to five percent or more of the shares or voting rights in the said company or b. There has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds 2% of the total shareholding or voting rights in the said company
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.
3.	Revision in Rating(s)
4.	Outcome of meetings of the Board of Directors. Company shall disclose to the Stock Exchanges 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 exchanges
5.	Agreements (viz shareholder agreements) joint venture agreements, family settlement agreements (to the extent that it impacts management and control of the listed entity), agreements/treaties/contracts with media companies which are binding and not in normal course of business, revisions or amendments and terminations thereof
6.	Fraud/defaults by promoter or KMP or by the Company or arrest of KMP or Promoter
7.	Change in directors, KMP (MD, CEO, CFO, CS, etc.) Auditor and Compliance Officer
7A.	Resignation of the auditor of the Company with detailed reasons for resignation of auditor, as given by the said auditor.

7B.	Resignation of an independent director of the Company. The Company shall, within seven days from the date of resignation, submit following disclosures to the stock exchanges as provided by the independent director; <ul style="list-style-type: none"> a. Detailed reasons for the resignation of independent director and b. Confirmation that there is no material reason other than the reason provided by the independent director
8.	Appointment or discontinuation of a share transfer agent
9.	Corporate debt restructuring
10.	One-time settlement with a bank
11.	Reference to BIFR and winding up petition filed by any party/creditors
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 Company
13.	Proceedings of Annual and Extraordinary general meetings of the Company
14.	Amendments to Memorandum and Articles of Association of the Company, in brief
15.	Schedule of Analyst or Institutional Investor and presentation of financial results made by the Company to analysts or institutional investors; 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 <ul style="list-style-type: none"> i. the presentation and the audio/video recordings shall be promptly made available on the website 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.
16.	In case of initiation of forensic audit, (by whatever name called), the Company shall make the following disclosures to the stock exchanges : <ul style="list-style-type: none"> a) Fact of initiation of forensic audit alongwith name of the .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) along with comments of the management, if any. Forensic Audit refers to audits that are initiated with the objective of detecting any mis-statement in financials, mis-appropriation/siphoning or diversion of funds.

List of Events and thresholds for disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Events requiring Disclosure
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 to 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, force majeure or events such as strikes, lockouts, etc.
7.	Effect(s) arising out of change in the regulatory framework applicable to the Company
8.	Litigation(s)/dispute/regulatory actions with impact
9.	Fraud/defaults etc. by Directors (other than Key Managerial personnel) or employees of the Company
10.	Options to purchase securities including any ESOP/ESPS Scheme
11.	Giving guarantees or indemnity or becoming a surety for any third party
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals

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 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.

Without prejudice to generality of Annexure A, Annexure B and Annexure C, the Company may make disclosures of event/information as specified by SEBI from time to time.