

RESURGERE MINES & MINERALS INDIA LIMITED

Policy on Material Events

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1. BACKGROUND

The Securities Exchange Board of India, on 2nd September, 2015, had released SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI (LODR) Regulations” or “Listing Regulations”). Regulation 30 mandates that every listed entity shall make disclosures of any events or information which, in the opinion of the Board of Directors of the listed company, is material as well as any price sensitive information. The listed entity shall frame a policy for determination of materiality, based on the specified criteria duly approved by its Board of Directors, which shall be disclosed on its website.

The Board of Directors of the listed entity shall authorise one or more Key Managerial Personnel for the purpose of determining materiality of an event or information for the purpose of making disclosures.

By virtue of the said Listing Regulations, Resurgere Mines & Minerals India Limited (“the Company” or “RMMIL” or “Resurgere”) recognizes the need to frame a policy to determine the Material Events as required under Regulation 30 of Listing Regulations, for the purpose of proper, sufficient and timely disclosure of the same to the Stock Exchange(s).

2. DEFINITIONS

A) Authorised Key Managerial Personnel

Authorised Key Managerial Personnel mean Chief Executive Officer or Managing Director or Manager or Whole time Director or Chief Financial Officer or Whole time Director or Company Secretary & Compliance Officer of the Company, who are authorised, individually or jointly, for determining the materiality of an event or information that qualifies for disclosure and to decide the appropriate time and details of its disclosure to be made to the Stock Exchange (s).

B) Material Events

Material Events means the individual transaction or arrangement which, in the opinion of the Authorised Key Managerial Personnel is significant to the operations or performance of the Company as well as any price sensitive information.

C) Price Sensitive Information

Price Sensitive Information means any information which relates, directly or indirectly, to the Company that is not generally available and which upon becoming generally available is likely to materially affect the price of securities of the Company.

D) Compliance Officer

Compliance Officer means “Company Secretary” or any other officer appointed as Compliance Officer of the Company by the Board of Directors of the Company for the time being in force.

E) Policy or This Policy

Policy or this Policy means “Material Events Policy”.

F) Stock Exchanges

Stock Exchanges means where the Equity Shares of the Company are listed.

The words and phrases used in this Policy and not defined here shall derive their meaning from the Applicable Law.

3. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Rules framed there under, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.

4. POLICY

The Company will as soon as reasonably possible inform the Stock Exchange(s) of all the events or information which will have material impact on the performance / operations of the Company, as well as any price sensitive information.

The Authorised Key Managerial Personnel shall be entitled to take a view on the materiality of an event or information which are qualifying for disclosure as provided in Para B of Part A of Schedule III of the SEBI (LODR) Regulations and to decide the appropriate time at which such disclosure is to be made with the Stock Exchange (s) and details that may be disclosed in the best interest of present and potential investors.

5. REPORTING AND DISCLOSURE

Regulation 30 of SEBI (LODR) Regulations, 2015, have categorised material events and information which will have bearing on the performance / operations of the Company. The disclosures of events and information which the Company shall make to the Stock Exchange (s) as broadly categorised under these regulations are as under –

- Events in category A shall be disclosed to Stock Exchanges without any application of the guidelines for materiality i.e. these are mandatorily to be disclosed irrespective of the extent of happening of event.
- Events that have been provided in category B shall be disclosed to Stock Exchanges upon application of the guidelines for materiality to be determined by the Authorised Key Managerial Personnel on the basis of criteria as mentioned in Regulation 30 (4).
- Any other material event or information as per Category C, which have not been covered under category A & category B, shall also be disclosed to the Stock Exchanges upon application of guidelines for materiality to be determined by the Authorised Key Managerial Personnel on the basis of criteria as mentioned in Regulation 30 (4).

Details of above events or information are provided in Annexure(s) forming part of this policy.

6. GUIDELINES

- A. The events/information shall be said to have occurred upon receipt of approval of 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;

- B. The events/ information that may be of price sensitive nature such as declaration of dividends etc., on receipt of approval of the event by the Board of Directors, pending Shareholder's approval;
- C. In the events/information such as natural calamities, disruption etc. 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.

7. IMPLEMENTATION

RMMIL will adhere to highest standards with regard to the implementation of this policy. The Key Managerial Personnel of the Company shall have overall responsibility for implementing of this policy and shall take Internal / external approvals, wherever necessary.

8. POLICY REVIEW

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

9. DISCLOSURES

All disclosures made under Regulations 30 of the SEBI (LODR) Regulations, 2015 shall contain minimum information as stated hereunder in case of happening / reporting of any below mentioned events:

A) Disclosure content to report change in General Character of Business

- Nature of arrangements that lead to change in general character of business
- Rationale for such change in character of business
- Benefits / impact of such change in character of business, if any.

B) Disclosure content to report disruption of operations due to natural calamity:

- On occurrence of such event keep exchanges informed of the occurrence of such disruptive natural calamity.
- Company shall inform the Exchange (s) as soon as possible but not later than 15 days from the time of occurrence of the disruptive natural calamity. If for any reason, the impact assessment is not completed in 15 days' time, the Company shall inform the Exchange(s) about the status of assessment and expected date by which assessment will be completed.
- The disclosure shall also include whether this risk is covered by insurance and the value of insurance cover.
- Inform the Exchange(s) as and when Company, in its judgment considers that normalcy is restored.

C) Disruption of operations due to events such as strikes, lockouts etc.

At the time of occurrence:

- Impact on the production / operations in case of strikes / lock outs.
- Factory / unit where the strike / lock out takes place including reasons for such strike.

Periodically, till complete normalcy is restored:

- The impact of the strike / lock out in some quantifiable terms
- Steps taken for restoration of normalcy
- Inform the Exchange (s) as and when strike / lock out are called off along with quantitative information on actual impact of such strike / lock out.

D) Disclosure on commencement or closure of commencement operations

- Company will inform the Exchange (s) if and when a material commercial production or service is commenced or shut down.
- The disclosure should also include projected financial impact with appropriate disclaimers.
- Company shall issue a clarification to the Exchange (s) if there is a material variation in the disclosures made earlier in this regard.

E) Disclosures regarding pricing / realization / profitability arising out of change in the regulatory framework

- Company shall inform the Exchange(s) about material changes in pricing / realization / profitability arising out of change in the regulatory framework.
- The disclosure may also quantify impact of such regulatory framework.

F) Disclosure relating to litigation / dispute / regulatory action with a material impact

- Company shall keep the Exchange(s) informed of any litigation / dispute developments with respect to any dispute in conciliation proceedings, litigation, assessment, adjudication or arbitration to which it is a party or the outcome of which can reasonably be expected to have a material impact on its present or future operations or its profitability or financials.
- The Company shall keep the Exchange(s) informed of cessation / conclusion / settlement of the above said litigation / dispute along with the concluding order or concluding settlement information.

G) Revision of Ratings

- The Company shall promptly notify the Exchange(s), but not later than 24 hours, the details of any rating or revision in rating assigned to any debt or equity instrument of Company.
- In case of downward rating, the disclosure may include reasons published by rating agency for such downward rating.

H) Any other information requiring disclosure

- Such details as may be necessary to give the shareholders and general public sufficient information to form a fair view on the price of the securities of the Company.
- The disclosure guidelines prescribed by the Stock Exchange (s), if any shall be adhered to.

ANNEXURE

A. EVENTS WHICH SHALL BE DISCLOSED WITHOUT ANY APPLICATION OF THE GUIDELINES FOR MATERIALITY AS SPECIFIED IN SUB-REGULATION (4) OF REGULATION (30) OF SEBI (LODR) REGULATIONS, 2015.

1. 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:

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 listed entity holds shares or voting rights aggregating to five per cent 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 two percent 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 of 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: The listed entity 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 buyback 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 listed entity from stock exchange (s).

5. Agreements (viz. Shareholder agreement (s), joint venture agreement (s), family settlement agreement (s) (to the extent that it impacts management and control of the listed entity), agreement (s) / treaty (ies) / contract (s) with media companies) which are binding and not in normal course of business, revision (s) or amendment (s) and termination (s) thereof.
6. Fraud / defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
8. Appointment or discontinuation of 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 listed entity.
13. Proceeding of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity, in brief.
15. Schedule of Analyst or institutional investor met and presentations on financial results made by the listed entity to analysts or institutional investors;

B. EVENTS WHICH SHALL BE DISCLOSED UPON APPLICATION OF THE GUIDELINES FOR MATERIALITY AS REFERRED IN SUB-REGULATION (4) OF REGULATION (30) OF SEBI (LODR) REGULATIONS, 2015.

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 operation of any one or more units or division of the listed entity 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 the listed entity.

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

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 listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

D) Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of event / information as specified by its Board of Directors from time to time.
