

# LANDMARC LEISURE CORPORATION LIMITED

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## POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF MATERIAL EVENTS OR INFORMATION

### INTRODUCTION:

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), 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.

### POLICY OF DISCLOSURE OF MATERIAL EVENTS:

The Listing Regulations divide the events that needed to be disclosed broadly in two Categories:

1. The events that have to be necessarily disclosed without applying any test of materiality are indicated in Para A of Part A of Schedule III of Listing Regulations. (Enclosed as **Annexure I**)
2. Para B of Part A of Schedule III indicates the events that should be disclosed by listed entity, if considered material. (Enclosed as **Annexure II**).

As per Regulation 30 (3) of Listing Regulations, the Company shall make disclosure of events specified in Para B, based on application of guidelines for materiality, as specified in Regulation 30 (4) as follows:

- (i) The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly or
- (ii) The omission of an event or information is likely to result in significant market reaction if the said omission came to light at later date;
- (iii) In case where criteria specified in sub clause (a) and (b) 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.

The Whole Time Director and in his absence Chief Financial Officer and in the absence of both, the Company Secretary shall be authorised for determining materiality of event / information,

classify it as a material event / information, decide the appropriate time at which disclosure is to be filed with the stock exchange and details that may be filed in the best interest of present and potential investors

#### **GUIDANCE ON WHEN AN EVENT/INFORMATION HAS OCCURRED:**

The Company may be confronted with the question as to when an event/information can be said to have occurred.

In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc., the answer to the above question would depend upon the timing when the listed entity became aware of the event/information.

In the former, the events/information can 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.

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.

In the latter, the events/information can be said to have occurred when a listed entity 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.

Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.

#### **REVIEW OF THE POLICY:**

In case of any amendments to the Regulations which makes any of the provisions in policy inconsistent, the provisions of the Regulations shall prevail.

In case there are any regulatory changes requiring modifications to the Policy, the Policy shall be reviewed and amended with due approval from the management.

## Annexure I

### **A. Events which shall be disclosed without any application of the guidelines for materiality as specified in sub regulation (4) of Regulation (30):**

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 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 percent or more of the shares or voting rights in the said company or

(b) There has been change in holding from last disclosure made under sub clause (a) of clause (ii) of the Explanation to the sub para and such changes 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 restrictions on transferability of securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of Securities etc.

3. Revision in Rating(s).

4. Outcome of Meeting of Board of Directors. The listed entity shall disclosed to the 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 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), agreements(s)/treaty(ies)/contracts 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 (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.)

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

(7A) 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.

(7B) Resignation of auditor 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:

- i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.
- ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.
- iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.]

8. Appointment or discontinuation of Share transfer Agent.

9. Corporate debt restructuring.

10. One time settlement with 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 listed entity.

13. Proceedings of Annual General Meeting and Extra ordinary 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 meet and presentations of financial results made by listed entity to analysts or institutional investors.
16. 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 Insolvency Code;
  - 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) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
  - m) Any other material information not involving commercial secrets.]

## Annexure II

**Events which shall be disclosed upon application of guidelines for materiality referred sub -regulation (4) of regulation (30):**

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 unit/ division (entirety or piecemeal).
3. Capacity addition or production launch.
4. Awarding, bagging/receiving, amendment or termination of awarded/bagged orders/contracts not in normal course of business.
5. Agreements (viz. Loan Agreements(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 of 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 action(s) with impact.
8. Litigation(s)/dispute(s)/regulatory action(s) with impact.
9. Fraud/defaults etc. by 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 a third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.