

VICEROY HOTELS LIMITED

POLICY ON DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION

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DISCLOSURE ON MATERIAL EVENTS / INFORMATION

1. INTRODUCTION

This Policy is called “Viceroy Hotels Limited – Policy for determination of materiality of events / information” (“Policy”) and has been effective from the date of adoption of the policy by the Board (“Effective Date”).

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”), Viceroy Hotels Limited (“the Company”) is required to formulate a Policy for the determination of materiality of events/information.

This Policy for determination of materiality of events/information, inter alia, aims at:

- ensuring that all investors have equal access to important information that may affect their investment decisions
- ensuring that adequate and timely information is provided to investors
- avoiding the establishment of a false market in the securities of the Company
- communicating the principles of materiality based on which the Company shall make disclosures of events/information.

2. MEANINGS OF TERMS USED

- a. “**Act**” means the Companies Act, 2013 including the rules, schedules, clarifications, and guidelines issued by the Ministry of Corporate Affairs and any amendment thereto and/or modification thereof from time to time.
- b. “**Board**” refers to the Board of Directors of Viceroy Hotels Limited.
- c. “**Company**” or “**VHL**” refers to Viceroy Hotels Limited pursuant to this Policy, having its Registered Office at 3rd Floor, Aparna Crest, 8-2-120/112/88 & 89, Road No.2, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034.
- d. “**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereto and/or modification thereof from time to time, and includes any circulars, guidelines, and directions issued thereunder or in relation thereto.
- e. “**Mainstream Media**” shall have the meaning prescribed to such term under the Listing Regulations read with related SEBI Circulars, Notifications, Guidance Note, and Industry Standards as recognised by the SEBI.
- f. “**Senior Management Personnel**” shall have the same meaning as prescribed under the Code of Conduct for Board Members and Senior Management Personnel.
- g. “**Subsidiary(s)**” shall mean subsidiaries of the Company as defined under the Act.

Words, terms, and expressions used herein, but not defined in this Policy, shall have the meaning as set out in the (i) Listing Regulations, (ii) Act, (iii) Securities and Exchange Board of India Act, 1992, and (iv) any other law applicable to the Company for the time being in force and/or as may be restated and/or modified from time to time.

3. POLICY AND PROCEDURES

(I) MATERIALITY THRESHOLDS:

1. In terms of Regulation 30 of the Listing Regulations, the Company is required to make disclosures of any event/information which, in the opinion of the Board of the Company, is material.
2. Events specified in Para A of Part A of Schedule III are deemed to be material events and the Company is required to make disclosure of such events.
3. The Company is required to make disclosure of material events, including events specified in Para B of Part A of

**Adopted at the Board Meeting held on 20-Oct-2023 under the new management post Corporate Insolvency Resolution Process.*

Schedule III, based on application of the guidelines for materiality as set out below or such other guidelines as may be prescribed under law:

- a. the omission of an event/information, which is likely to result in discontinuity or alteration of event/information already available publicly; or
 - b. the omission of an event/information, which is likely to result in significant market reaction if the said omission came to light at a later date; or
 - c. 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 the last audited consolidated financial statements of the Company;
 - ii. two percent of 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;
 - 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 Company.
 - d. in case where the criteria specified in sub-clauses (a) to (c) above are not applicable, an event/information may be treated as being material if in the opinion of the Board or the Managing Director & CEO and the CFO & Company Secretary of the Company, the event/information is considered material.
 - e. Following shall be the additional considerations in determining the materiality thresholds as stated above:
 - materiality to be assessed at the level of each individual disclosure requirement and, where relevant, on an aggregate basis; and
 - additional considerations to be taken into account by the Company when they are considered as plausible and objectively reasonable.
4. As specified in Para C of Part A of Schedule III of the Listing Regulations, the Company shall promptly disclose 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 of the Company 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.
 5. The Company shall disclose to the Stock Exchanges all such event/information which are material in terms of the provisions of Regulation 30 of the Listing Regulations, within such timeline as prescribed by the SEBI, in terms of the Listing Regulations.
 6. The Company shall also disclose all event/information with respect to subsidiaries of the Company which are material for the Company as per the thresholds specified in clause 3 above.
 7. The Company, shall confirm, deny, or clarify, any reported event/information in the Mainstream Media, which is not general in nature, and which indicates that rumour of an impending specific event or information is circulating amongst the investing public; provided such rumour results in a material price movement in the shares of the Company, determined in the manner prescribed under Regulation 30 of the Listing Regulations read with the related SEBI Circulars, Notifications, Guidance Note, and Industry Standards from time to time.
 8. For the above mentioned purpose, the Company shall also monitor the rumour published in the international media, for those foreign jurisdictions where the Company has material business operations.

The Company shall be deemed to have material business operations in the foreign jurisdiction, where:

- i. Income generated in the relevant foreign jurisdiction during the preceding financial year exceeds ten percent of the latest audited consolidated income of the Company during the preceding financial year; or

- ii. Net worth from the relevant foreign jurisdiction during the preceding financial year exceeds ten percent of the latest audited consolidated net worth of the Company during the preceding financial year; or
 - iii. Profit after tax from the relevant foreign jurisdiction during the preceding financial year exceeds ten percent of the latest audited consolidated profit after tax of the Company during the preceding financial year.
9. The Board of Directors, upon identification of foreign jurisdiction, if any, where the Company has material business operations, shall determine the list of foreign business/financial news sources for tracking rumour publication, and annex the same to this Policy. The Managing Director & CEO and the CFO & Company Secretary of the Company shall be severally responsible and authorised for annexing the list from time to time to the Policy.

(II) DISCLOSURE OF EVENT/INFORMATION:

1. The Managing Director & CEO and the CFO & Company Secretary of the Company shall severally be responsible and authorised for ascertaining the materiality of event/information considering its nature and disclosure after taking into account various provisions of the Listing Regulations and this Policy.
2. The Senior Management Personnel of the Company shall forthwith inform all potential event/information as per Para A and Para B of Part A of Schedule III of the Listing Regulations, relating to the Company and/or the Subsidiaries (to the extent such information is material for the Company) to the Managing Director & CEO and/or the CFO & Company Secretary of the Company, and/or such other employees of the Company authorised by them in this regard, with adequate information/data to facilitate a prompt and appropriate disclosure to the Stock Exchanges. The process of disclosure shall be in line with the process set out under the internal code of procedures for disclosure of material event/information in relation to the Company and as per the requirements prescribed by the Listing Regulations.
3. The contact details of the persons authorised to determine materiality of events under this Policy are as follows:

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| Managing Director & CEO | Chief Financial Officer |
| Viceroy Hotels Limited | Viceroy Hotels Limited |
| 3 rd Floor, Aparna Crest, 8-2-120/112/88 & 89, Road No.2, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034 | 3 rd Floor, Aparna Crest, 8-2-120/112/88 & 89, Road No.2, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034 |
| Email: info@viceroymhotels.in | Email: secretarial@viceroymhotels.in |
| Phone: +91 9949046999 | Phone: +91 9949046999 |

4. The Managing Director & CEO and the CFO of the Company shall severally be responsible and authorised for dissemination of such events and information in accordance with the provisions of the Listing Regulations or any other law as may be applicable.
5. The disclosures made under Regulation 30 of the Listing Regulations and such other disclosures as may be required, shall be hosted on the website of the Company (<https://playeven.in/>) and simultaneously communicated to the Stock Exchanges in the permitted mode. All disclosures shall be available on the website of the Company for a period of 5 (five) years and thereafter in accordance with the Archival Policy of the Company.

4. AMENDMENTS TO THE POLICY

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, this Policy is subject to modification. The Board shall review this Policy once in 3 (three) years. This Policy and every subsequent modification, alteration or amendment made thereto, shall be promptly disclosed on the Company's website at <https://www.viceroyhotels.in/>.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.