

POLICY ON DETERMINING MATERIALITY OF EVENTS AND INFORMATION
OF
MARRI RETAIL LIMITED

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1. Preamble

In terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dt. July 13, 2023, the Board of the Company adopted this Policy for determination of Material Events/Information to be disclosed to the Stock Exchanges and archival thereof under SEBI Listing Regulations.

2. Objective

This Policy lay down guiding principles for the management to identify Material Events/Information which need to be reported and disclosed under this Policy in accordance with SEBI Listing Regulations.

3. Definitions

- a. “**Act**” shall mean the Companies Act, 2013 including the Rules made thereunder.
- b. “**Authorised Officer**” shall mean the KMP of the Company authorised under clause 5 of the Policy.
- c. “**Board**” shall mean the Board of Directors of the Company.
- d. “**Company**” shall mean Marri Retail Limited, *formerly known as Marri Retail Private Limited*.
- e. “**CFO**” shall mean the Chief Financial Officer of the Company.
- f. “**Chairman**” shall mean the Chairman of the Board of the Company.
- g. “**Company Secretary & Compliance Officer**” shall mean the Company Secretary & Compliance Officer of the Company.
- h. “**Fraud**” in relation to affairs of the Company, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.
- i. “**KMP**” shall mean the Key Managerial Personnel of the Company as defined under the Act.
- j. “**Material events/information**” shall mean events/information stated as such under Regulation 30 of the SEBI Listing Regulations read with Part A of Schedule III thereto.
- k. “**Normal trading hours**” shall mean time period for which the recognized stock exchanges are open for trading for all the investors.
- l. “**MD & CFO**” shall mean the Managing Director and Chief Financial Officer of the Company.
- m. “**Policy**” shall mean the Policy for Determination of Materiality.
- n. “**SEBI Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- o. **Senior Management Personnel**” means as provided under SEBI Listing Regulations.
- p. “**Specified Securities**” means ‘equity shares’ and ‘convertible securities’ as defined under the SEBI Regulations.
- q. “**Stock Exchanges**” mean the Stock Exchanges on which the Specified Securities of the Company are listed.

4. Criteria for Determining Materiality of Events/Information

The company shall consider the following criteria for the determination of materiality of events/information:

- 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 a significant market reaction if the said omission came to light at a later date;
- iii. The omission of an event or information, whose value, or the expected impact in terms of value, exceeds the lower of the following:
 - two percent of turnover, as per the last audited consolidated financial statements of the Company;
 - 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;
 - 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;
- iv. In addition to the events/information referred to in above clause, the Company shall also disclose any events or information which, in the opinion of the Board, is considered material.
- v. The events/information that shall be disclosed without application of materiality guidelines listed in this Policy is attached as **Annexure I**.
- vi. Further, the events/information specified in Para B of Schedule III of Listing Regulations, based on the extent of applicability of such events to the Company, shall be considered as events that shall be disclosed upon application of materiality guidelines. The list specifying such events is provided in **Annexure II** of this Policy.
- vii. Events specified Para C of Part A of Schedule III of SEBI Listing Regulations, mentioned in **Annexure III** shall require disclosure if the event or information viz major development that is likely to affect business.

5. Authority to Determine Materiality

- i. The materiality or otherwise of an information or event in terms of SEBI Listing Regulations, shall be determined severally or jointly by the Key Managerial Personnel, as authorized by the Board (“**Authorised Persons**”)
- ii. The Authorised Person shall have the powers and responsibilities as specified in this clause:
 - To take a view on the materiality of an event which may qualify for disclosure and resolve any computation and interpretation issues whilst making the materiality assessment.
 - To determine the appropriate time at which the disclosures are to be made to the stock exchanges, based on an assessment of the actual time of occurrence of an Event to be reported.
 - To review and finalise the details to be disclosed, in consultation with CEO or Executive Director of the Company.
 - To make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
 - To consider such other events that may require disclosure to be made to the stock exchanges which are not explicitly defined in the SEBI Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.
 - To formulate operational guidelines for deployment of this Policy.

The materiality of events outlined above are indicative in nature. Accordingly, the Authorized Person/s shall exercise his/her own judgment while assessing the materiality of events / information associated with the Company.

6. Timeline for Disclosure

- i. The Company shall furnish Material Events or Information to all stakeholders on a continuous and immediate basis. The Company shall first disclose to the Stock Exchange(s) all Material Events or Information as soon as reasonably possible and in any case not later than the following:

- Thirty minutes from the closure of the meeting of the Board in which the decision pertaining to the Event/Information has been taken;

Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting:

Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

- Twelve hours from the occurrence of the Event/Information, in case such Event/Information is emanating from within the Company;
- Twenty-four hours from the occurrence of the Event/Information, in case such Event/Information is not emanating from within the Company.

Provided that, if all the relevant information, in respect of claims which are made against the Company under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III of SEBI Listing Regulations, is maintained in the structured digital database of the listed entity in terms of provisions of the SEBI (Prohibition of Insider Trading Regulations), 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the Company.

- ii. The disclosure with respect to events for which timelines have been specified in Part A of Schedule III of SEBI Listing Regulations shall be made within such timelines.
- iii. In case the disclosure is made after the timelines specified, the Company shall, along with such disclosure, provide the explanation for the delay.

7. Hosting of Information on the website of the Company

The Company shall disclose on its website all such events or information which has been disclosed to the stock exchange according to the Listing Regulations, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the Company, as disclosed on its website.

8. Amendments

In the event of any conflict between the Companies Act, 2013 or the SEBI Listing Regulations or any other statutory enactments and the provisions of this Policy, the Regulations shall prevail over this

Policy and the provisions in the Policy would be modified in due course to make it consistent with law. Any subsequent amendment/modification in the Act or the Rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard, the statutes would prevail over the Policy and shall automatically apply to this Policy.

Further, this Policy shall be subject to review from time to time as may be necessary to comply with the provisions of the SEBI Listing Regulations or as may be necessitated by the Board.

9. Communication of this Policy

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

ANNEXURE-I

EVENTS/INFORMATION THAT SHALL BE DISCLOSED WITHOUT APPLICATION OF MATERIALITY GUIDELINES

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/merger/demerger/restructuring), or sale or disposal of any unit(s), division(s)
Explanation - For 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 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-paragraph and such change exceeds two per cent of the total shareholding or voting rights in the said company; or
 - (c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.
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 Ratings.
4. Outcome of Meetings of the board of directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - i. dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatch;
 - ii. any cancellation of dividend with reasons thereof;
 - iii. the decision on buyback of securities;
 - iv. the decision with respect to fund raising proposed to be undertaken
 - v. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - vi. 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;
 - vii. short particulars of any other alterations of capital, including calls;
 - viii. financial results;
 - ix. decision on voluntary delisting by the Company 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 Company), 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.

5A. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company or, among themselves or with the company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the company or impose any restriction or create any liability upon the company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the company is a party to such agreements:

Provided that such agreements entered into by a company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the company or they are required to be disclosed in terms of any other provisions of these regulations.

Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that the Company shall or shall not act in a particular manner

6. Fraud/defaults by promoter or director or key managerial personnel or by senior management or by Company or arrest of key managerial personnel or senior management or promoter, or director of the Company, whether occurred within India or abroad:

(a) ‘Fraud’ shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(b) ‘Default’ shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

Explanation 1- In case of revolving facilities like cash credit, an entity would be considered to be in ‘default’ if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.

Explanation 2- Default by a promoter, director, key managerial personnel, senior management, shall mean default which has or may have an impact on the company.

Explanation 3 – Fraud by senior management, other than who is promoter, director or key managerial personnel, shall be required to be disclosed only if it is in relation to the Company.

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 company, 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 independent director including reasons for resignation: In case of resignation of an independent director of the company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

a. The letter of resignation along with detailed reasons for the resignation as given by the said director. ia. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.

- b. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - c. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.
- 7C. In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect.
- 7D. In case the Managing Director or Chief Executive Officer of the company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
8. Appointment or discontinuation of share transfer agent.
9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
- i. Decision to initiate resolution of loans/borrowings;
 - ii. Signing of Inter-Creditors Agreement (ICA) by lenders;
 - iii. Finalization of Resolution Plan;
 - iv. Implementation of Resolution Plan;
 - v. Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders. 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 the Company.
13. Proceedings of Annual and extraordinary general meetings of the Company.
14. Amendments to memorandum and articles of association of Company, in brief.
15. (a) (i) Schedule of Analyst or institutional investor meet (at least two working days in advance (excluding the date of the intimation and the date of the meet)
- (ii) Presentations prepared by the Company for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events

Explanation I: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

Explanation II: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the Company.

(b) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:

(i) The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;

(ii) the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls; (iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls.

16. 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) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:

(i) Pre and Post net-worth of the company;

(ii) Details of assets of the company post CIRP;

(iii) Details of securities continuing to be imposed on the companies' assets;

(iv) Other material liabilities imposed on the company;

(v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;

(vi) Details of funds infused in the company, creditors paid-off;

(vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;

(viii) Impact on the investor – revised P/E, RONW ratios etc.;

(ix) Names of the new promoters, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;

(x) Brief description of business strategy.

m) Any other material information not involving commercial secrets.

n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;

o) Quarterly disclosure of the status of achieving the MPS;

p) The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic Audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:
- a) The fact of initiation of forensic audit along-with name of 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) on receipt by the company along with comments of the management, if any.

Explanation – For the purpose of this sub-paragraph, forensic audit refers to the audits, by whatever name called, which are initiated with the objective of detecting any mis-statement in financial statements, mis-appropriation, siphoning or diversion of funds and does not include audit of matters such as product quality control practices, manufacturing practices, recruitment practices, supply chain process including procurement or other similar matters that would not require any revision to the financial statements disclosed by the Company.

18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a Company, in relation to any event or information which is material for the Company in terms of regulation 30 of these regulations and is not already made available in the public domain by the Company.
19. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter, in relation to the Company, in respect of the following:
- a. search or seizure; or
 - b. re-opening of accounts under section 130 of the Companies Act, 2013; or
 - c. investigation under the provisions of Chapter XIV of the Companies Act, 2013; along with the following details pertaining to the actions(s) initiated, taken or orders passed:
 - i. name of the authority;
 - ii. nature and details of the action(s) taken, initiated or order(s) passed;
 - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
 - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
 - v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.
20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management or promoter, in relation to the Company, in respect of the following:
- (a) suspension;
 - (b) imposition of fine or penalty;
 - (c) settlement of proceedings;
 - (d) debarment;
 - (e) disqualification;
 - (f) closure of operations;
 - (g) sanctions imposed;
 - (h) warning or caution; or

(i) any other similar action(s) by whatever name called;
along with the following details pertaining to the actions(s) initiated, taken or orders passed:

- i. name of the authority;
- ii. nature and details of the action(s) taken, initiated or order(s) passed;
- iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.

21. Voluntary revision of financial statements or the report of the board of directors of the Company under section 131 of the Companies Act, 2013

ANNEXURE-II

EVENTS THAT SHALL BE DISCLOSED UPON APPLICATION OF MATERIALITY GUIDELINES

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Any of the following events pertaining to the company:
 - a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - b) adoption of new line(s) of business;
 - c)
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 operations of any one or more units or division of the Company 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 Company.
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.
9. Frauds or defaults by employees of the Company which has or may have an impact on the Company
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 regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

ANNEXURE III

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.