



## **POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES**

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### **INTRODUCTION**

Revathi Equipment India Limited (Formerly Renaissance Corporate Consultants Limited) (the Company ) is committed to being open and transparent with all stakeholders and believes in disseminating information in a fair and timely manner. The Company's securities are listed on the BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and are traded on both the exchanges. Being a listed entity, the Company must comply with the disclosure obligations imposed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ( Listing Regulations ).

The Company being a listed entity must comply with Regulation 30 under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and is required to formulate a policy for determining materiality of events or information that warrant disclosure to its stakeholders. The requirements under the Regulation 30 and other applicable regulations (if any) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") other relevant rules and statutes including circulars, clarifications, guidelines or other relevant regulatory guidance (by whatever name called) (hereinafter referred to as the "Applicable Laws") have been considered while drafting this Policy for determining Materiality for Disclosures (the "Policy").

This Policy applies in respect of disclosure of material events in relation to the Company, its Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management Personnel as required under Applicable Laws. This Policy is in addition to and does not derogate from other applicable policies of the Company relating to disclosure of information from time to time.

### **A. OBJECTIVE OF THE POLICY**

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The objectives of this Policy are as follows:

- a. To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly traded company as laid down by the Listing Regulations, Industry Standards, various Securities Laws and any other legislations.
- b. To ensure that the information disclosed by the Company is timely, transparent and continuous till the termination of the specific event or information.

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- c. To ensure that to the best of the knowledge of the Management, the corporate documents and public statements are accurate and do not contain any misrepresentation.
- d. To protect the confidentiality of Material / Price sensitive information within the context of the Company's disclosure obligations.
- e. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- f. To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures.
- g. To assist the relevant employees of the Company in identifying any potential material event or information and reporting the same to the authorized person under this Policy.

## **B. TYPE OF INFORMATION**

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The information covered by this Policy shall include information related to the Company's business, operations, or performance which has a significant effect on securities investment decision (hereinafter referred to as material information ) that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality as provided in the SEBI Listing Regulations read with the Industry Standards.

Events or information that is to be disclosed based on materiality principle are specified in Regulation 30 read with Para B of Part A of Schedule III to the Listing Regulations.

Events or information that is to be disclosed without any application of the guidelines for materiality are specified in Regulation 30 read with Para A of Part A of Schedule III to the Listing Regulations.

Events or information that is to be disclosed in terms of Regulation 51 read with Part B of Schedule III to the Listing Regulations.

## **C. AUTHORISED PERSONS**

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The Company's Key Managerial Personnel, Managing Director and Chief Financial Officer ("CFO") and Compliance Officer/ Company Secretary ("CLO") shall determine materiality of information/ events and dissemination of the same as covered by this Policy.

Any event or information, including the information forming part of Part A, Para A and Para B as well as Part B of Schedule III to the Policy shall be forthwith informed to the Authorized Person(s) upon occurrence, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the stock exchanges. The Authorized Person will then ascertain the materiality of such event(s) or information based on the guidelines mentioned in this Policy.

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On completion of the assessment, the Authorized Person shall, if required, make appropriate disclosure(s) to the Stock Exchanges. The manner and timing of communication, and the details to be communicated shall be as specified by the Company from time to time.

The Authorized Person(s) shall have the following powers and responsibilities for determining the material events or information:

- a) To review and assess an event or information that may qualify as material and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.
- b) To determine the appropriate time at which the disclosures are to be made to the stock exchanges based on an assessment of actual time of occurrence of an event or information.
- c. To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved/closed, with relevant explanations.
- c) To consider such other events or information that may require disclosure to be made to the stock exchanges which are not explicitly defined in the Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.
- d) To disclose all events or information with respect to the subsidiaries which are material for the Company.

#### **D. MATERIALITY ASSESSMENT**

Materiality will be determined on a case- to- case basis depending on the facts and the circumstances pertaining to the event or information. Any information or event, whether positive or negative, should be regarded as “material” if it meets the qualitative and/ or quantitative criteria for materiality set out in this Policy, or is deemed to be material under the Applicable Laws.

Events listed in Para A – Part A of Schedule III of Listing Regulations, shall be deemed to be material and shall be disclosed without application of materiality criteria.

Events/information listed in Para B – Part A of Schedule III of the Listing Regulations, shall be considered material if it satisfies the following criteria for determination of materiality of event or information:

- a. The omission of an event or information which is likely to:
  - i. result in a discontinuity or alteration of an event or information already available publicly; or
  - ii. result in significant market reaction if the said omission came to light at a later date;
- b. The omission of an event or information whose value or the expected impact in terms of

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value exceeds the lower of the following:

- i. 2% of turnover as per the last audited consolidated financial statements of the Company;
  - ii. 2% 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. 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. While computing the expected impact in terms of value of an event, the Company shall refer to the Industry Standards.
- c. In case where criteria specified under above-mentioned clauses (a) and (b) are not applicable, an event or information may be treated as material if in the opinion of the Board of Directors of the Company, the event / information is material and ought to be disclosed.

Notwithstanding anything stated above, the Board of Directors of the Company may prescribe any other criteria, from time to time, to determine materiality of events/information under this Policy. However, such criteria shall not dilute the requirements prescribed under the Listing Regulations.

#### **E. TIMELINES FOR DISCLOSURE**

The Company shall disclose all events or information within the timelines specified in the Applicable Laws. 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 Company became aware of the event/information. In the former, the events/information (based on the facts and circumstances), can probably be said to have occurred upon receipt of approval of Board of Directors. 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 Shareholders approval. In the latter, the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

The Company shall first disclose to the stock exchange(s) all events or information which are

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material in terms of the provisions of the Listing Regulations read with the Industry Standards, as soon as reasonably possible and in any case not later than the following:

- i. 30 minutes from the closure of the meeting of the Board of Directors in which the decision pertaining to the event or information has been taken;

Provided that in case the Board of Directors meeting close after normal trading hours of that day but more than 3 hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose decision pertaining to the event or information, within 3 hours from closure of the meeting: Provided further that in case the meeting of the Board of Directors is being held for more than 1 day, the financial results shall be disclosed within 30 minutes or 3 hours, as applicable, from closure of such meeting for the day on which it has been considered. (ii) 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;

- ii. 24 hours from the occurrence of the event or information, in case the event or 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 subpara 8 of Para B of Part A of Schedule III of the Listing Regulations is maintained in a structured digital database in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the disclosure with respect to such claims shall be made to the Indian stock exchanges within 72 hours of receipt of notice by the Company.

The Company shall put in place appropriate systems for prompt internal reporting of events to comply with the requirements of Regulation 30 of the SEBI Listing Regulations. The disclosure with respect to events for which timelines have been specified in Schedule III of the Listing Regulations, shall be made within such timelines. In case the disclosure is made after the timelines specified under the Listing Regulation, then, along with such disclosure, Company shall provide the explanation for the delay. The timelines stipulated under Regulation 30 of the SEBI Listing Regulations for making disclosures to the stock exchanges, other than outcome emanating from Board meeting, would begin once an officer of the listed entity has become aware of the occurrence of an event / information, through credible and verifiable channels of communication. The listed entity shall, with respect to disclosures referred to in the Listing Regulations, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations. The listed entities, while disclosing material information which is disclosable under Regulation 30(13) of the SEBI Listing

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Regulations with respect to such communication, shall not be required to disclose confidential and sensitive information, including proprietary information. A summary of key elements of such communication in format specified under the Industry Standards shall be sufficient compliance.

#### **F. GUIDANCE ON VERIFICATION OF MARKET RUMORS SUBJECT TO MATERIAL PRICE MOVEMENT**

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The Company shall confirm, deny or clarify, upon material price movement as may specified by stock exchanges/ SEBI, any reported event/ information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific event/ information is circulating amongst the investing public within the timelines specified under law. The confirmation/ denial/ clarification shall be made as per regulation 30(11) of the Listing Regulations, as amended from time-to-time, circulars/ notifications issued by SEBI/ stock exchanges in this regard and in accordance with Industry Standard Note on verification of market rumours under Regulation 30(11) issued by Industry Standard Forum ('ISF').

The requirements under Regulation 30(11), in respect of confirmation/ denial/ clarification of market rumours, are only applicable to market rumours that are reported in the specified 'mainstream media'. It shall not be applicable to market rumours that are vague or general in nature. Social media platforms are excluded from the ambit of mainstream media.

Mainstream media shall cover

- i. the specific news sources set out in the Industry Standard Note on verification of market rumours under Regulation 30(11) issued by ISF; and
- ii. the list of English business/ financial news sources of the foreign jurisdiction identified by the Board of Directors, where the Company has material business operations. For this purpose, the Company is considered to have material business operations in foreign jurisdiction, where it generates more than 5% of its consolidated annual revenue as per last audited financial statements.

If the Company confirms the reported event or information, it shall also provide the current stage of such event or information. Further, the promoter, director, key managerial personnel or senior management of the Company shall provide adequate, accurate and timely response to queries raised or explanation sought by the Company in order to ensure compliance with the requirements under regulation 30(11) of the listing regulation and the Company shall disseminate the response received from such individual(s) promptly to the stock exchanges.

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#### **G. DISCLOSURE OF THE POLICY**

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As per the provisions of the Listing Regulations, the Policy shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the Documentation Retention and Archival Policy of the Company. This Policy will be uploaded on the website of the Company.

#### **H. EVENTS / INFORMATION WITH RESPECT TO SUBSIDIARIES**

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The Company shall disclose all events or information with respect to Subsidiaries as are required under Applicable Laws.

#### **I. LIMITATION, REVIEW AND AMENDMENT**

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In the event of any conflict between the provisions of this Policy and of the Applicable Laws, the provisions of Applicable Laws shall prevail over this Policy. Any subsequent amendment / modification to the Applicable Laws shall automatically apply to this Policy. The Board may review and amend this Policy from time to time, as may be deemed necessary.

#### **J. CONTACT DETAILS**

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Questions or clarifications about the Policy or disclosures made by the Company should be referred to the Company Secretary who is in charge of administering, enforcing and updating this policy.

Nishant Ramakrishnan

Company Secretary and Nodal Officer

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