

**Fortis Healthcare Limited**

Tower-A, Unitech Business Park, Block-F,  
South City 1, Sector – 41, Gurgaon,  
Haryana – 122 001 (India)

Tel : 0124 492 1033

Fax : 0124 492 1041

**Emergency : 105010**

Email : [secretarial@fortishealthcare.com](mailto:secretarial@fortishealthcare.com)

Website : [www.fortishealthcare.com](http://www.fortishealthcare.com)

**FHL/SEC/2024-25**

**March 20, 2025**

**The National Stock Exchange of India Ltd.  
Scrip Symbol: FORTIS**

**BSE Limited  
Scrip Code:532843**

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations)**

Dear Madam/Sir,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 (“**SEBI Listing Regulations**”), this is to inform you that Board of Directors of “**Fortis Healthcare Limited**” in its meeting held on **March 20, 2025** approved amendments in the following Policies considering the recent amendments on the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 (“**SEBI Listing Regulations**”):

- 1) Policy on Determination of Materiality of Event/ Information
- 2) Policy on Material Subsidiary

The aforesaid Policies, as amended, are hosted on the website of the Company at [Investors | Fortis Healthcare](#)

The meeting commenced at **11:30 Hours** IST and concluded at **17:52 Hours** IST.

This is for your information and record.

Thanking You,

Yours Sincerely,  
For **Fortis Healthcare Limited**

**Satyendra Chauhan**  
**Company Secretary & Compliance Officer**  
**M. No. A14783**

**Encl: a/a**



**POLICY ON DETERMINATION OF MATERIALITY OF EVENT/ INFORMATION**

**Type: Policy**

**Effective Date: December 4, 2015**

**Communication Plan: Web**

**Owner: Board of Directors**

**Review Schedule: Need Base**

**Privacy Classification: Open General  
Version: 7**

**Custodian: Compliance  
Officer**

**Latest Review: March 20, 2025**

**Doc. No. FHL/LR30/2019**

## FORTIS HEALTHCARE LIMITED

### Policy for Determination of Materiality of Event and Information (The “Policy”)

#### 1. <sup>1</sup>OBJECTIVE/ LEGAL FRAMEWORK<sup>2</sup>

- 1.1 Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR”) deals with the disclosure of events and information by the listed Companies.
- 1.2 The Board of Directors of Fortis Healthcare Limited (the “Company”) is obliged to formulate a “Policy for determination of Materiality of Event and Information” to comply with the requirements of Regulation 30 of the SEBI LODR. This Policy has only been framed by the Company solely in relation to the requirements under Regulation 30 of the SEBI LODR and the same would not be deemed to be applicable for the determination of materiality for the Company for any other purposes or regulatory requirements, unless stated otherwise.

#### 2. DEFINITIONS

- 2.1 “Act” means the Securities and Exchange Board of India (“SEBI”) Act, 1992 (15 of 1992).
- 2.2 “Board of Directors” shall mean the Board of Directors of the Company.
- 2.3 “Chief Executive Officer” or “Managing Director” shall mean the person so appointed by the Company, in terms of the Companies Act, and the rules issued thereunder.
- 2.4 “Chief Financial Officer” shall mean the person heading and discharging the finance function of the Company as disclosed by it to the recognized stock exchange(s) in its filing pursuant to the SEBI LODR.
- 2.5 “Committee” shall mean a committee of the Board of Directors or any other committee so constituted by the Company.
- 2.6 “Companies Act” means the Companies Act, 2013, as amended from time to time, and the rules issued thereunder.
- 2.7 “Compliance Officer” means an officer, who is a qualified Company Secretary and who is in whole time employment of the Company, not more than one level below the Board of Directors, so appointed and designated by the Company.
- 2.8 “Financial Year” shall have the same meaning as assigned to it under sub-section (41) of Section 2 of the Companies Act.
- 2.9 “Industry Standards Note on Market Rumours” shall mean the ‘Industry Standards Note on verification of market rumours under Regulation 30(11) of the LODR Regulations’, issued by the Industry Standards Forum, as recognised by SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated May 21, 2024.
- 2.10 “Industry Standards Note on Regulation 30” shall mean the ‘Industry Standards Note on Regulation 30 of LODR Regulations’, issued by the Industry Standards Forum, as recognised by SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025.

<sup>1</sup> Regulation 30(4)(ii) of SEBI LODR

<sup>2</sup> Regulation 30 of the SEBI LODR and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

- 2.11 “**Key Managerial Personnel**” shall have the same meaning as assigned to it under sub-section (51) of section 2 of the Companies Act.
- 2.12 “**Mainstream Media**” means mainstream media as defined under Regulation 2(1)(ra) of the SEBI LODR read with the Industry Standards Note on Market Rumours, as amended from time to time.
- 2.13 “**Meeting of Board of Directors / Board Meeting**” a meeting of Board of Directors convened, conducted and held in accordance with the Companies Act-and SEBI LODR.
- 2.14 “**Material Price Movement**” means material movement in the price of equity shares of the Company listed on the Stock Exchange(s), calculated as per the framework issued by the Stock Exchanges / SEBI, from time to time.
- 2.15 “**Material Business Operations**” means business operations of the Company in foreign jurisdictions, where the Company operates through its overseas Subsidiaries, contributing income or Net Worth exceeding ten percent of the consolidated income or Net Worth, respectively, of the Company as per the audited consolidated financial statements for the previous financial year.
- 2.16 “**Net Worth**” shall have the same meaning as assigned to it under sub-section (57) of section 2 of the Companies Act.
- 2.17 “**Promoter**” and “**Promoter Group**” shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 2.18 “**Related Party**” shall have the same meaning as assigned to it under Regulation 2(1)(zb) of the SEBI LODR.
- 2.19 “**Senior Management**” shall have the same meaning as assigned to it under Regulation 16(1)(d) of the SEBI LODR.
- 2.20 “**Stock Exchange**” means a recognized stock exchange as defined under clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- 2.21 “**Subsidiary**” means a subsidiary as defined under sub-section (87) of Section 2 of the Companies Act.

All other words and expressions used but not defined in this Policy, but defined in the Act or the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and / or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

### 3. **APPLICABILITY**

- 3.1 The Policy is applicable on the Company and its Subsidiaries.

### 4. **GUIDING PRINCIPLES - DISCLOSURES**

- 4.1 <sup>3</sup>Events/ Information as specified under **Paragraph A of Annexure 1** shall be deemed to be considered material and have to be necessarily disclosed by the Company to the stock Exchange(s) without applying any test of materiality in accordance with Clause 4.3 of this Policy read with the Industry Standards Note on Regulation 30.

---

<sup>3</sup> Regulation 30(2) of SEBI LODR

4.2 <sup>4</sup>Events/ information, as specified under **Paragraph B of Annexure 1**, if qualifies under any of the criteria of materiality as specified herein below and/or any other event/ information considered material by the Board of Directors and/or any other event/ information deemed to be material under SEBI LODR, shall be disclosed to the Stock Exchange in accordance with Clause 4.3 of this Policy read with the Industry Standards Note on Regulation 30.

4.3 <sup>5</sup>**“Criteria for determination of Materiality of an event and/or information”:**

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

*Note: ‘Significant market reaction’ may be assessed against scrip price of the Company, as per the parameters specified by the Stock Exchange(s)*

- (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
  - 1. two percent of turnover, as per the last audited consolidated financial statements of the Company;
  - 2. 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;
  - 3. 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;

*Note: In computing the “expected impact in terms of value” of an event/information, the Company shall, where applicable, consider the expected impact in the four ensuing quarters (including the quarter in which the event occurs if the event occurs in the first 60 days of the quarter).*

*In certain instances, all of the above three parameters (viz., profit / Net Worth / turnover) may not be relevant to an event. As such, while assessing whether an event exceeds the materiality thresholds, Company shall refer to the separate threshold provided under **Paragraph B of Annexure 1** for guidance on which of the relevant and appropriate parameter ought to be considered for determination of materiality for different types of events as specified in **Paragraph B of Annexure 1**.*

- (d) In case where the criteria specified in sub-clauses (a), (b) and (c) above is not applicable an event or information may be treated as being material if in the opinion of the Board of Directors, the event or information is considered material.

4.4 <sup>6</sup>Events/information as specified in **Annexure 1** that are required to be disclosed by the Company in accordance with Clause 4.1 and 4.2 of this Policy shall be disclosed to the Stock Exchange(s) by the Company as soon as reasonably possible and in any case not later than the following:

- i. thirty 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 Meeting closes after normal trading hours of that day but more than

<sup>4</sup> Regulation 30(3) of SEBI LODR

<sup>5</sup> Regulation 30(4)(i) of SEBI LODR

<sup>6</sup> Regulation 30(6) of SEBI LODR

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 Board Meeting 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;

**Explanation** - Normal trading hours shall mean time period for which the recognized Stock Exchanges are open for trading for all investors.

- ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- iii. twenty four 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 sub-paragraph 8 of **Paragraph B of Annexure 1**, is maintained in the structured digital database of the Company in terms of provisions of the Securities and Exchange Board of India (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.

Further, the specific timelines for disclosure of events/information specified in **Annexure 1**, are provided under **Annexure 2** of this Policy. The timelines stipulated in this Clause 4.4 for making disclosures to the Stock Exchanges would begin once an officer of the Company has become aware of the occurrence of an event / information, through credible and verifiable channels of communication.

In case the disclosures specified in **Annexure 1** are made after the timelines specified in **Annexure 2**, the Company shall, along with the relevant disclosure also provide an explanation for the delay. It shall be a defence for non-compliance with the timelines prescribed if there is any reasonable delay on account of (i) a force majeure event, (ii) time taken for completion of *prima facie* assessment of materiality for certain relevant events (such as orders, fraud, winding-up petitions, action initiated, claims made against Company etc.), or (iii) information / event relating to Subsidiary, director, Key Managerial Personnel, Senior Management or Promoter (where the Company is not directly involved), etc.

Additionally, the Company shall comply with the requirements of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and the Industry Standards Note on Regulation 30, while making any disclosures to the Stock Exchange(s) under this Policy and the SEBI LODR.

4.5 <sup>7</sup>The Company may on its initiative also, confirm or deny any reported event or information to Stock Exchange(s).

4.6 <sup>8</sup>In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the SEBI LODR, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

The Company, while disclosing material information which is disclosable under Regulation 30 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 (furnished in the prescribed format as set out in Industry Standards Note on Regulation 30) shall constitute sufficient compliance under this Clause 4.6.

---

<sup>7</sup> Regulation 30(11) of SEBI LODR

<sup>8</sup> Regulation 30(13) of SEBI LODR

To the extent the Company makes disclosures of all relevant information as per the prescribed format under this requirement, it shall not be required to provide a copy of the communication from regulatory, statutory, enforcement or judicial authority.

4.7 Any continuing event or information which becomes material pursuant to notification of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (i.e., June 14, 2023) shall be disclosed by the Company within thirty days from the date of coming into effect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, (i.e., within thirty days from July 14, 2023).

4.8 <sup>9</sup>In case where an event occurs or an information is available with the Company, which has not been indicated in **Annexure 1**, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof.

## 5. **PROVISIONS WITH REGARD TO DISCLOSURE OF EVENT OR INFORMATION**

5.1 <sup>10</sup>The policy shall be disclosed on the Company's website. The employees of the Company shall be informed of the requirements under this Policy, including, quantitative thresholds in absolute terms to determine materiality, so as to assist them in identifying potential material events or information, based on the criteria defined under the Policy, and reporting the same to the Key Managerial Personnel for determining the materiality of the said event or information and for making the necessary disclosures to the Stock Exchange(s).

5.2 <sup>11</sup>Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer (Key Managerial Personnel of the Company), for the time being in employment, are jointly and/or severally authorized for the purpose of determining materiality of any event/ information and for the purpose of making disclosures to the Stock Exchange(s) where the securities of the Company are listed in accordance with the provisions of the SEBI LODR. The contact details of the Key Managerial Personnel of the Company shall be also disclosed to the Stock Exchange(s) and as well as on the Company's website.

5.3 <sup>12</sup>The Company shall, with respect to disclosures referred to in this Policy and the SEBI LODR, make disclosures updating material developments on a regular basis to the Stock Exchange(s), till such time the event is resolved/ closed, with relevant explanation(s).

5.4 <sup>13</sup>All disclosures made by the Company to Stock Exchange(s) under the Policy and the SEBI LODR shall also be disclosed on the website of the Company and hosted for a minimum period of 5 (Five) years and thereafter as per the Company's "Policy for Preservation of Documents".

5.5 <sup>14</sup>The Company shall also disclose all events or information with respect to Subsidiaries, which are regarded as material for the Company, in accordance with the SEBI LODR and this Policy read with the Industry Standards Note on Regulation 30.

5.6 <sup>15</sup>All Key Managerial Personnel are severally authorized to provide specific and adequate reply to all

---

<sup>9</sup> Regulation 30(12) of SEBI LODR

<sup>10</sup> Regulation 30(4)(ii) of SEBI LODR

<sup>11</sup> Regulation 30(5) of SEBI LODR

<sup>12</sup> Regulation 30(7) of SEBI LODR

<sup>13</sup> Regulation 30(8) of SEBI LODR

<sup>14</sup> Regulation 30(9) of SEBI LODR

<sup>15</sup> Regulation 30(10) of SEBI LODR and Para D of Part A of Schedule III of Regulation 30 of SEBI LODR

queries as may be raised by the Stock Exchange(s) with respect to any event/ information and may make disclosures of event/information as specified by SEBI from time to time, without prejudice to the generality of Clause 4 of this Policy.

5.7 <sup>16</sup>Any disclosure made to the overseas stock exchange where the securities of the Company are listed shall also be simultaneously disclosed to the Stock Exchange(s) in India where the securities of the Company are listed.

## 6. **17**VERIFICATION OF MARKER RUMOURS

6.1 The Company shall confirm, deny or clarify, upon Material Price Movement, any event or information reported in the Mainstream Media, which is not general in nature and which indicates that a rumour of an impending specific event or information is circulating among the investing public, in accordance with the SEBI LODR and any circulars issued thereunder (including the Industry Standards Note on Market Rumours). The confirmation, denial or clarification would be made to the Stock Exchange(s) as soon as possible, however, not later than twenty-four hours from the trigger of the Material Price Movement. If the Company confirms any such reported event or information, it shall also provide the current stage of such event or information.

6.2 For the purposes of compliance with Regulation 30(11) of the SEBI LODR read with the circulars issued thereunder (including the Industry Standards Note on Market Rumours), in respect of rumours published in international media, the Company shall also track events or information reported in English business/ financial news sources published in foreign jurisdictions where the Company has Material Business Operations.

6.3 The Company shall also provide adequate, accurate and timely responses to queries raised or explanations sought by the Stock Exchange(s), in accordance with the SEBI LODR and circulars issued thereunder.

6.4 The Promoter and Promoter Group, director, Key Managerial Personnel and Senior Management of the Company shall provide adequate, accurate and timely responses to all queries raised or explanation sought by the Company to ensure the Company's compliance with the requirements under this Clause 6 of the Policy and the Company shall disseminate the response received from such individual(s) promptly to the Stock Exchange(s).

## 7. **MISCELLANEOUS**

7.1 <sup>18</sup>All the shareholders, Promoters, Promoter Group entities, Related Parties, directors, Key Managerial Personnel and employees of the Company or of its holding, Subsidiary and associate company, who are parties to the agreements specified in Clause 5A of Paragraph A of **Annexure 1**, shall inform the Company about the agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.

Provided that for the agreements that subsist as on the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (i.e., June 14, 2023), the parties to the agreements shall inform the Company, about the agreement to which the Company is not a party no later than July 31, 2023 and the Company shall in turn disclose all such subsisting agreements to the Stock Exchange(s) and on its website no later than August 14, 2023.

7.2 The scope of this Policy shall include any additional scope as may be extended in terms of any amendment(s) to the provisions of the SEBI LODR.

<sup>16</sup> SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

<sup>17</sup> Regulation 30(11) and 30(11A) of SEBI LODR read with the Industry Standards Note on Market Rumours.

<sup>18</sup> Regulation 30A of SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

- 7.3 The Board of Directors may, at any time, review and amend any or all clauses of this Policy, if considered necessary. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.
- 7.4 Any amendments/modifications made to the SEBI LODR, in relation to disclosure of events/information by a listed entity which is mandatory in nature, would be deemed to be included and incorporated in this Policy without any further action or deed on the part of the Company, from the date of coming into effect of such amendments/modifications.
- 7.5 In the event of any inconsistency between this Policy and the SEBI LODR (including any statutory amendment thereof), the provisions of the SEBI LODR shall prevail.

## <sup>19</sup>ANNEXURE 1

**(Framed in accordance with Part A of Schedule III of the SEBI LODR, as amended from time to time, read with the Industry Standards Note on Regulation 30)**

### **A. DISCLOSURE TO BE MADE WITHOUT ANY APPLICATION OF THE GUIDELINES FOR MATERIALITY**

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or Subsidiary of the Company, sale of stake in associate company of the Company or any other restructuring.

Explanation (1) - For the purpose of this sub-paragraph, the word 'acquisition' shall mean:

- (i) Acquiring control, whether directly or indirectly; or,
- (ii) Acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that
  - (a) The Company holds shares or voting rights aggregating to twenty 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 this Explanation (1) and such change exceeds five 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 of the SEBI LODR.

*Notes: For insurance companies and non-banking financial companies (“NBFC(s)”), including, core investment companies, registered with the Reserve Bank of India (“RBI”), the aforesaid stipulation in Explanation (1)(ii)(c), should be understood as follows:*

*(i) In case of acquisitions of listed (or to be listed) equity, convertible or debt securities of another entity, a disclosure of an acquisition would be required to be made only if the cost of acquisition or the price at which the listed (or to be listed) equity, convertible or debt securities are acquired exceeds the threshold specified in Regulation 30(4)(i)(c)(2) of the SEBI LODR, i.e., two percent of Net Worth, as per the last audited consolidated financial statements of the investor entity. In such instances, the materiality thresholds specified in Regulation 30(4)(i)(c)(1) and Regulation 30(4)(i)(c)(3) of the SEBI LODR would not be applicable.*

*(ii) For any other type of acquisition, each of the prescribed materiality thresholds under Regulation 30(4)(i)(c) of the SEBI LODR would continue to apply to assess whether a disclosure of the acquisition is triggered.*

Provided that acquisition of shares or voting rights aggregating to five percent or more of the shares or voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding two per cent of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as may be specified by SEBI or the Stock Exchanges.

---

<sup>19</sup> Part A of Schedule III of Regulation 30 of SEBI LODR read with the Industry Standards Note on Regulation 30

Explanation (2) - For the purpose of this sub-paragraph, “sale or disposal of Subsidiary” and “sale of stake in associate company” shall include-

- (i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned Subsidiary, a Subsidiary or an associate company of the Company; or
- (ii) an agreement to sell or sale of shares or voting rights in a Subsidiary or associate company such that the amount of the sale exceeds the threshold specified in sub- clause (c) of clause (i) of sub-regulation (4) of regulation 30 of SEBI LODR.

Explanation (3) - For the purpose of this sub-paragraph, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act.

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.

*Note: The Company shall not be required to make disclosures in such situations where the restriction on transferability was a result of operation of any of the statutes or regulations applicable to the Company.*

3. New Rating(s) or Revision in Rating(s).
4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Stock Exchange(s) the outcome of Meetings of Board of Directors held to consider the following:

- a) dividends 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 including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by RBI), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;
- 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 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 of its holding, Subsidiary or associate company, 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 Exchange(s), 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 the 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 the SEBI LODR.

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 or defaults by Company, its Promoter, director, Key Managerial Personnel, Senior Management or Subsidiary or arrest of Key Managerial Personnel, Senior Management, Promoter or director of the Company, whether occurred within India or abroad:

For the purpose of this sub-paragraph:

(i) ‘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.

(ii) ‘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, Subsidiary 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.

*Notes: Where the fraud relates to the Company, the timelines stipulated in the SEBI LODR for making disclosures to the Stock Exchanges would begin: (i) Once a prima facie assessment of fraud having occurred is completed, or (ii) upon the expiry of 4 weeks from the time when the Company becomes aware of the alleged fraud, whichever is earlier.*

*Further, the Company will be required to make final disclosure once the investigation is fully concluded.*

*In instances where the allegation of fraud does not involve the Company or is not in relation to the affairs of the Company, but pertains to its Promoter, director, Key Managerial Personnel, Senior Management or Subsidiary, the obligation of the Company to make a disclosure shall trigger once an officer of the Company has become aware of the occurrence of fraud, through credible and verifiable channels of communication in relation to the relevant parties.*

7. Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, etc.), Senior Management, 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 Company to the Stock Exchange(s) 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 Exchange(s) by the Company:

- i. 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.
- ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
- iii. The confirmation as provided by the independent director above shall also be disclosed by the Company to the Stock Exchange(s) 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 Exchange(s) by the Company within seven days from the date that such resignation comes into effect.

*Note: In cases of resignation of Key Managerial Personnel, Senior Management, Compliance Officer and non-independent directors of the Company, the phrase "resignation comes into effect" as used above shall mean the last date of the concerned person in the Company, and the timelines for disclosure shall be calculated accordingly.*

(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.

10. One-time settlement with a bank.

11. Winding-up petition filed by any party /creditors.

*Note: The Company while considering whether a winding up petition requires disclosure can restrict itself to disclosing those winding up petitions validly filed by eligible parties under Sections 271 and 272 of the Companies Act (once such matter is admitted by NCLT).*

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 the Company, in brief.
15. (a) (i) Schedule of analysts or institutional investors 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 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 Stock Exchanges within five working days of the conclusion of such calls.

*Note: For analysts or institutional investors meet which are scheduled at short notice for urgent matters, the requirement of providing at least two working days' notice in advance may be dispensed with. In such a case, the schedule of meetings should simultaneously be submitted to the Stock Exchanges along with the explanation for the short notice. Further, the meeting shall not be preceded or succeeded by any one-to-one meetings.*

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) 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 Exchange(s) by the Company :

- 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 the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of the SEBI LODR and is not already made available in the public domain by the Company.

Explanation – “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

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 or Subsidiary, 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; or
- (c) investigation under the provisions of Chapter XIV of the Companies Act;

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, Promoter or Subsidiary, 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) taken or orders passed:

- i. name of the authority;
- ii. nature and details of the action(s) taken 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.

Explanation – Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph:

(i) disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty four hours.

(ii) disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (i) above on a quarterly basis in the format as may be specified by SEBI or Stock Exchanges.

*Notes: (1) Action taken or Order Passed by Sector Regulator / Enforcement Authority: Action taken or order passed by the sector regulator / enforcement authority of the Company would be required to disclosed, if such action or order, where quantifiable, exceeds the threshold specified by SEBI. The Company may refer to Industry Standards Note on Regulation 30 for identifying its sector regulator / enforcement authority.*

*(2) Action taken or Order Passed by all other Regulators / Authorities (Other than regulators under paragraph (1) above): Action taken or order passed by a regulatory/statutory/enforcement/judicial/quasi-judicial authority would be required to be disclosed only if such action or order, where quantifiable, exceeds the threshold specified by SEBI.*

*(3) Further, imposition of fine or penalty below the quantifiable thresholds mentioned in paragraphs (1) and (2) above, should be disclosed by the Company on a quarterly basis.*

*(4) Receipt of a show cause notice from any regulatory, statutory, enforcement authority would not trigger the disclosure requirement under this sub-paragraph 20.*

*Notes: (1) In relation to the disclosures under sub-paragraphs 19 and 20 above, the Company, while considering whether a matter involving directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary requires disclosure can restrict itself to disclosing such matters which are “in relation to the Company” and have an impact on operations, financial position or reputation of the Company.*

*(2) While evaluating the expected impact (and subsequently, the disclosure requirement) of pending litigation / dispute / order / action initiated or taken, the Company may also consider whether the same is confidential in nature under any applicable law and/or requirement / direction of any regulatory, statutory, judicial or quasi-judicial authority, or any tribunal.*

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

**B. DISCLOSURE TO BE MADE UPON APPLICATION OF THE GUIDELINES FOR THE MATERIALITY**

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; or
    - (c) closure of operation of any unit, division or Subsidiary (in entirety or in 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) 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.

*Notes: (1) The receipt of a show cause notice from any regulatory, statutory, enforcement authority require disclosure upon application of the guidelines for materiality, as specified in Regulation 30(4) of the SEBI LODR and this Policy.*

*(2) Disclosures of pending litigations or disputes shall be in compliance with the requirements of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with the Industry Standards Note on Regulation 30 and the interpretation of 'cumulative basis' as specified thereunder.*

*(3) While evaluating the expected impact (and subsequently, the disclosure requirement) of pending litigation / dispute / order / action initiated or taken, the Company may also consider whether the same is confidential in nature under any applicable law and/or requirement / direction of any regulatory, statutory, judicial or quasi-judicial authority, or any tribunal.*

9. Frauds or defaults by employees of the Company which has or may have an impact on the Company.

*Note: 'Fraud' and 'Default' shall have meaning assigned to them under sub-paragraph 6 of Paragraph A of Annexure 1.*

10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety (by whatever name called) for any third party.

*Notes: (1) The Company may exclude indemnity/guarantee/surety, by whatever name called, provided for its wholly-owned subsidiaries which are consolidated in its financials from the scope of third-party indemnity/ guarantee/ surety. However, the Company would be required to disclose such indemnity/ guarantee/ surety pertaining to its wholly-owned subsidiary, if the concerned entity ceases to be a wholly owned subsidiary of the Company.*

(2) The disclosure requirement shall not extend to contractual performance guarantees given by the Company, involved in business activities where such performance guarantees are required to be furnished in the normal course of business. However, disclosure should be made upon invocation of such performance guarantees.

(3) Further, all material indemnity/ guarantee/ surety pertaining to the Company's wholly-owned subsidiary would be required to be disclosed by the Company in cases where such indemnity/ guarantee/ surety is invoked.

12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

**Notes:**

(1) The threshold for disclosure of events/information mentioned under sub-paragraphs 1 to 13 above are as follows:

S. No.	Paragraph B Events	Comparable with individual threshold limit (Numerator to Denominator)
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
2.	Any of the following events pertaining to the Company:  (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or	Lower of the below: a. Capital invested or to be invested for such tie-up to 2% of consolidated Net Worth; or b. Expected impact on turnover to 2% of consolidated turnover; or c. Expected impact on profit/ loss to 5% of average PAT
	(b) adoption of new line(s) of business; or	Lower of the below: a. Capital invested or to be invested for new line of business to 2% of consolidated Net Worth; or b. Expected impact on turnover to 2% of consolidated turnover; or c. Expected impact on profit/ loss to 5% of average PAT
	(c) closure of operations of any unit, division or subsidiary (in entirety or in piecemeal)	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT

3	Capacity addition or product launch.	<p><b>Capacity addition:</b></p> <p>Lower of the below:</p> <ul style="list-style-type: none"> <li>a. Capital invested or to be invested to 2% of consolidated Net Worth; or</li> <li>b. Expected impact on turnover to 2% of consolidated turnover; or</li> <li>c. Expected impact on profit/ loss to 5% of average PAT</li> </ul> <p><b>Product launch:</b></p> <p>Lower of the below:</p> <ul style="list-style-type: none"> <li>a. Capital invested or to be invested for product launch to 2% of consolidated Net Worth; or</li> <li>b. Expected impact on turnover to 2% of consolidated turnover; or</li> <li>c. Expected impact on profit/ loss to 5% of average PAT.</li> </ul>
4	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business	<p>Lower of the below:</p> <ul style="list-style-type: none"> <li>a. Expected capital expenditure to 2% of consolidated Net Worth; or</li> <li>b. Expected impact on turnover to 2% of consolidated turnover; or</li> <li>c. Expected impact on profit/ loss to 5% of average PAT</li> </ul>
5	Agreements (viz. loan agreement(s) 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	<p>Lower of the below, as may be applicable:</p> <ul style="list-style-type: none"> <li>a. Expected impact on balance sheet (increase in liability in terms of amount of loan) to 2% of consolidated Net Worth; or</li> <li>b. Expected impact on turnover to 2% of consolidated turnover; or</li> <li>c. Expected impact on profit/ loss to 5% of average PAT</li> </ul>
6	Disruption of operations 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.	<p>Lower of the below:</p> <ul style="list-style-type: none"> <li>a. Expected impact on turnover to 2% of consolidated turnover; or</li> <li>b. Expected impact on profit/ loss to 5% of average PAT</li> </ul>
7	Effect(s) arising out of change in the regulatory framework applicable to the Company.	<p>Lower of the below:</p> <ul style="list-style-type: none"> <li>a. Expected impact on turnover to 2% of consolidated turnover; or</li> <li>b. Expected impact on profit/ loss to 5% of average PAT</li> </ul>

8	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
9	Frauds or defaults by employees of the listed entity which has or may have an impact on the Company	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
10	Options to purchase securities including any ESOP/ESPS Scheme	Lower of the below: a. Expected increase in capital to 2% of consolidated Net Worth; or b. Expected impact on profit/ loss to 5% of average PAT
11	Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party	Lower of the below: a. Expected impact on balance sheet (increase in liability in terms of amount of guarantee, indemnity, surety, etc.) to 2% of consolidated Net Worth; or b. Expected impact on profit/ loss in case the guarantee / indemnity / surety is invoked to 5% of average PAT
12	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
13	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority	Threshold to be linked with sub-paragraph 20 of <b>Paragraph A of Annexure 1</b> - imposition of penalty.

1. The above comparison of numerator to denominator for each event shall be applied basis on the assessment available with the Company, whether internal or external including any press release, transaction documents, insurance, board presentation, management review, etc., for determining such expected impact on turnover, capital expenditure, profits, etc.
2. Consolidated turnover, Net Worth and profit/loss shall be as per the last audited consolidated financial statements of the Company and the average PAT shall be average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

*(2) Disclosure / non-disclosure would typically be in compliance with the regulatory requirements if while undertaking the assessment of the “value” and “expected impact in terms of value”, the Company places reliance on the principles for measurement set out under the applicable accounting standards (such as the PPR test formulated basis the principles for measurement set out under Ind AS 37), so as to ensure consistency between*

*the disclosures made to the Stock Exchanges, and the disclosures made in the financial statements. For instance, if the outcome for a matter (above the materiality threshold) falls within probable or possible category then it may be disclosed, however, if it falls within remote category then disclosure may not be required under subparagraph 8 of **Paragraph B of Annexure 1**.*

*(3) Disclosure of an event under **Paragraph B of Annexure 1** would be required to be made if the gross amount involved in such event exceeds the materiality threshold. However, the Company may disclose details of indemnity and insurance claims which could mitigate the expected impact, if any, in respect of such event to provide more context while making the disclosure.*

**C. ANY OTHER INFORMATION/EVENT VIZ. MAJOR DEVELOPMENT THAT IS LIKELY TO AFFECT BUSINESS**

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.

<sup>20</sup>ANNEXURE 2

**TIMELINES FOR DISCLOSURE OF EVENT OR INFORMATION SPECIFIED IN ANNEXURE 1 PURSUANT TO CLAUSE 4 OF THIS POLICY**

<b>Para/Sub-para</b>	<b>Events</b>	<b>Timelines for Disclosure</b>
<b>A</b>	<b>Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30) of the SEBI LODR:</b>	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or Subsidiary of the Company, sale of stake in the associate company of the Company or any other restructuring.	Within 12 Hours*  Acquisition of shares or voting rights by listed entities in an unlisted company, aggregating to 5% or any subsequent change in holding exceeding 2%, shall be disclosed quarterly as part of Integrated Filing (Governance).
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.	Within 12 Hours*
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the Board of Directors	As specified in clause (i) of Regulation 30(6) of SEBI LODR.
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.	Within 12 hours * (for agreements where Company is a party);  Within 24 hours (for agreements where Company is not a party).
5A	Agreements entered into by the shareholders, Promoters, Promoter Group entities, Related Parties, directors, Key Managerial Personnel, employees of the Company or of its holding, Subsidiary or associate company, among themselves or with the	Within 12 hours * (for agreements where Company is a party);

<sup>20</sup> SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated November 11, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

	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 the 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.	Within 24 hours (for agreements where Company is not a party).
6	Fraud or defaults by the Company, its Promoter, director, Key Managerial Personnel, Senior Management or Subsidiary or arrest of Key Managerial Personnel, Senior Management, Promoter or director whether occurred within India or abroad.	Within 24 Hours
7	Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, auditor and Compliance Officer.	Within 12 hours * (except in case resignation);  Within 24 hours (in case of resignation)
7A	In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor	Timeline as specified in sub-para 7A of Paragraph A of Annexure 1.
7B	Resignation of independent director including reasons for resignation.	Timeline as specified in sub-para 7B of Paragraph A of Annexure 1.
7C	Letter of resignation along with detailed reasons for the resignation as given by the Key Managerial Personnel, Senior Management, Compliance Officer or director.	Timeline as specified in sub-para 7C of Paragraph A of Annexure 1.
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).	Within 12 hours *
8	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 Hours
10	One time settlement with a bank.	Within 24 Hours
11	Winding-up petition filed by any party / creditors.	Within 24 Hours
12	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or	Within 12 hours *

	advertised in the media by the Company.	
13	Proceedings of annual and extraordinary general meetings of the Company.	Within 12 hours *
14	Amendments to memorandum and articles of association of the Company, in brief.	Within 12 hours *
15	a) Schedule of analysts or institutional investors meet and presentations made by the Company to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub-para 15 of Paragraph A of Annexure 1
16	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 Hours
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 the Company: (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.	Within 12 hours * (if initiated by the Company);  Within 24 hours (if initiated by external agency).
18	Announcement or communication through social media intermediaries or Mainstream Media by directors, Promoters, Key Managerial Personnel or Senior Management of the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of the SEBI LODR and is not already made available in the public domain by the Company.	Within 24 hours
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 or Subsidiary, 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 or (c) investigation under the provisions of Chapter XIV of the Companies Act.	Within 24 hours
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, Promoter or Subsidiary, 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.;	Within 24 hours  Imposition of fine or penalty which are lower than the monetary thresholds specified under sub-paragraph 20 of Paragraph A of Annexure 1 shall be disclosed quarterly as part of

		Integrated Filing (Governance).
21	Voluntary revision of financial statements or the report of the Board of Directors of the Company under section 131 of the Companies Act.	Within 12 hours *

<b>B.</b>	<b>Events which shall be disclosed upon application of the guidelines for materiality</b>	
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours *
2.	Any of the following events pertaining to the Company:  (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or  (ii) adoption of new line(s) of business; or  (iii) closure of operation of any unit, division, or Subsidiary (entirety or piecemeal).	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 Hours
5.	Agreements (viz. loan agreement(s) 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.	Within 12 hours * (for agreements where Company is a party);  Within 24 hours (for agreements where Company is not a party).
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.	Within 24 Hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the Company.	Within 24 Hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.	Within 24 Hours (except as provided under Regulation 30(6) of LODR).  Updates on ongoing tax litigations or disputes shall be disclosed quarterly as part of Integrated Filing (Governance).

9.	Frauds or defaults by employees of the Company which has or may have an impact on the Company.	Within 24 Hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 Hours*
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 Hours*
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals	Within 24 Hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 Hours*
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 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.	Within 24 hours
D.	Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of event/information as specified by SEBI from time to time.	Timeline as Specified by SEBI.

*\* Note: In case the event or information emanates from a decision taken in a meeting of Board of Directors, the same shall be disclosed within 30 minutes or 3 hours, as applicable as per Regulation 30(6) of SEBI LODR, from the closure of such meeting as against the timeline indicated in the table above.*



## **Policy on Material Subsidiary**

**Type:** Policy

**Effective Date:** 13/11/2014

**Communication Plan:** Web

**Owner:** Audit Committee

**Review Schedule:** Need Based

**Privacy Classification:** Open General

**Version:** 7

**Custodian:** Compliance Officer

**Latest Review:** 20/03/2025

**Doc. No.:** FHL/ LODR/2016

# FORTIS HEALTHCARE LIMITED

## Policy for Determining Material Subsidiary(ies)

### 1. OBJECTIVE/ LEGAL FRAMEWORK

- 1.1 The Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations<sup>1</sup>, 2015 extends certain principle of corporate governance to Material Subsidiary(ies) of listed companies.
- 1.2 The Board of Directors of Fortis Healthcare Limited (**the “Company”**) is obliged to formulate a policy<sup>2</sup> for determining “Material Subsidiary(ies)” to comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for such Material Subsidiary(ies).

### 2. DEFINITIONS

- 2.1 **“Act”**: Act means Companies Act, 2013 & rules and any amendment(s) or modification(s) or circular(s) or notification(s) thereof made thereunder.
- 2.2 **“Regulations”**: Regulations mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment(s) or modification(s) or circular(s) or notification(s) made thereunder.
- 2.3 **“Holding Company”**: Pursuant to Section 2(46) of the Act, Holding Company, in relation to one or more other companies, means a company of which such companies are Subsidiaries Companies.

Explanation: For the purposes of this clause, the expression "company" includes any body corporate.

- 2.4 **“Subsidiary Company or Subsidiary”**: Pursuant to Section 2(87) of the Act: Subsidiary or Subsidiaries in relation to any other company (that is to say the Holding Company), mean a company in which the Holding Company-

i. Controls the composition of the Board of Directors

The term **“control”**<sup>3</sup> shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner

Or

---

<sup>1</sup> Notification No: .SEBI/LAD-NRO/GN/2015-16/01, dated September 2, 2015.

<sup>2</sup> Obligation under Regulation 16(c) of the Regulations.

<sup>3</sup> Defined under Section 2(27) of the Companies Act, 2013

ii. Exercise or controls more than one half of the total voting power either at its own or together with one or more of its Subsidiary Companies:

Provided that such class or classes of Holding Companies as may be prescribed shall not have layers of Subsidiaries beyond such numbers as may be prescribed.

Explanation: For the purpose of this definition:

- a. A company shall be deemed to be a Subsidiary Company of the Holding Company even if the control referred to in clause (i) or (ii) above is of another Subsidiary Company of the Holding Company;
  - b. The composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;
  - c. The expression "company" includes body corporate;
  - d. "Layer" in relation to a Holding Company means its Subsidiary or Subsidiaries.
- 2.5. **"Material Subsidiary"**<sup>4</sup> shall mean a Subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of listed entity and its Subsidiaries in the immediately preceding accounting years.
- 2.6. **"Audit Committee"** means the committee formed under Section 177 of the Companies Act, 2013 and/or under Regulation 18 of the Regulations.

### **3. APPLICABILITY**

- 3.1 The Policy is applicable on Fortis Healthcare Limited and its Material Subsidiary(ies).

### **4. GUIDING PRINCIPLES**

- 4.1 "Material Subsidiary" of the Company would be identified, if any, as one time exercise and such exercise shall be done during each financial year and the conclusion placed before the Audit Committee and the Board of the Company. The identification shall be exercised soon after preparation of annual accounts and the outcome shall be placed before the Audit Committee or Board, as the case may be, in the meeting where the Annual Audited Accounts of the Company are considered.

---

<sup>4</sup> Defined under Regulation 16(c) of the Regulations.

## 5. PROVISIONS<sup>5</sup> WITH REGARD TO MATERIAL SUBSIDIARY

- 5.1 At least one independent director on the Board of Directors of the Holding Company shall be a director on the Board of Directors of an unlisted **Material Subsidiary**, incorporated in India or not.

Explanation- For the purposes of this clause, notwithstanding anything to the contrary contained in Regulations or in this policy, the term “Material Subsidiary” shall mean a Subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its Subsidiaries in the immediately preceding accounting year.

The nomination, by Holding Company of its independent director(s), shall be done promptly but not later than a period of 3 months from the date of conclusion of any financial year or upon any vacancy due to resignation, removal or otherwise in any existing Material Subsidiary. The director so nominated should vacate the office in Subsidiary in case the Subsidiary ceased to be a Material Subsidiary.

Provided that where the Material Subsidiary fulfils the requirement of independent director of Holding Company on its board of directors without filling the vacancy created by resignation, removal or otherwise, the requirement of replacement by a new independent director of Holding Company shall not apply.

- 5.2 The audit committee of the listed entity shall also review the financial statements, in particular, the investment made by the unlisted Subsidiary.
- 5.3 The minutes of the meetings of the board of directors of the unlisted Subsidiary shall be placed at the meeting of the board of directors of the Holding Company.
- 5.4 The Company shall not dispose of shares in its Material Subsidiary resulting in reduction of its shareholding (either on its own or together with other Subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the Subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.
- 5.5 Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material Subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

The Subsidiary Company shall give reasonable notice about the intention of such sale, disposal and lease to the Holding Company before entering into such transaction. The Holding

---

<sup>5</sup> Defined under Regulation 24 of the Regulations.

Company shall provide the necessary approval of the shareholders within 3 months from the date of receipt of the said notice. If for any reason, it not feasible to for the Holding Company to get the shareholders' approval within three months than within such time acceptable to the Subsidiary Company.

Nothing contained in clause 5.5 shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the listed entity

5.6 The Board of Directors of the listed Holding Company should quarterly review the statement of all significant transactions and arrangements entered into by the **unlisted Subsidiary Company**. The term "significant transaction or arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted Subsidiary for the immediately preceding accounting year.

5.7 Every material unlisted Subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified from time to time.

## **6. COMPLIANCE BY STEP DOWN SUBSIDIARIES**

6.1 Where a company has a listed Subsidiary which is itself a Holding Company, this policy shall apply to the listed Subsidiary insofar as its Subsidiaries are concerned.

## **7. DISCLOSURES**

7.1 The Material Subsidiaries Policy shall be disclosed on the Company's website & a web link thereto shall be provided in the Annual Report.

## **8. AMENDMENT**

8.1 The Company reserves the right to amend or modify this Policy in whole or in part, at any point of time.

8.2 Any amendments/modifications made to the SEBI LODR, in relation to disclosure of events/information by a listed entity which is mandatory in nature, would be deemed to be included and incorporated in this Policy without any further action or deed on the part of the Company, from the date of coming into effect of such amendments/modifications.

## **9. DISCLAIMER**

9.1 By reason of any change in the Act and/or Regulations which leads to any inconsistency or ambiguity or incongruity between the policy and the Act/Regulations, the amended Act/Regulations as issued by respective authorities shall prevail in this regard.