

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
**POLICY FOR DETERMINATION OF MATERIALITY OF**  
**EVENTS / INFORMATION**

**1. Scope and Purpose**

Regulation 33 of the SEBI (SCR Regulations) 2018 provides that the disclosure requirements and corporate governance norms as specified for listed companies shall mutatis mutandis apply to a recognised stock exchange.

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as “Listing Regulations”), mandates disclosure of any events or information which, in the opinion of the board of directors (“Board”) of NSEIL, is material.

In terms of Regulation 30 (4) (ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors of the Company, are required to formulate and adopt a Policy for Determination of Materiality of Events / Information and upload the same on the website of the Company. Further, SEBI had vide Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, prescribed the details that need to be provided by Listed Companies while disclosing such material events / information.

A policy for determination of materiality shall not dilute any requirement specified under the provisions of these regulations. This policy for determination of materiality shall assist the relevant employees of the listed entity in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel, for determining the materiality of the said event or information and for making the necessary disclosures to the Stock Exchange(s).

**2. Applicability**

This Policy for Determination of Materiality of Events / Information shall be applicable and binding on the Company and its Subsidiaries which are material.

It is clarified that:

- (i) The term ‘company’ or ‘listed entity’ as referred in this policy shall mean National Stock Exchange of India Ltd (“NSEIL”) for the purpose of Regulation 33 of SCR(SECC) Regulations 2018; and
- (ii) Wherever the disclosures are required to be intimated to the Exchange with which the securities of the company are listed, such details, to the extent applicable, are disclosed within the time stipulated in the Listing Regulations on the website of listed entity i.e., NSEIL, till the time its securities are listed with any stock exchange.

### 3. Key principles in determining materiality -

The Listing Regulations have not only provided for the manner in which details of events/ information relating to the affairs of the Company is required to be disclosed to the Stock Exchanges, but also the nature thereof and the time within which it must be disclosed, detailed as under-

- (i) Events / Information which, in the opinion of the Board of Directors of the Company, are fit to be considered as material and therefore shall be mandatorily disclosed, as soon as possible within a reasonable time of their occurrence, but not later than (a) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity or (b) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity.
- (ii) Events listed in Para A of Part A of Schedule III of the Listing Regulations, as set out in **Annexure 'A'** to this Policy, shall be mandatorily disclosed by the Company, as soon as possible within a reasonable time of their occurrence, but not later than (a) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity or (b) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity i.e. without applying any test of materiality.

Events listed in Sub-Para 4 of Para A of Part A of Schedule III of the Listing Regulations, as set out in **Annexure 'A'** to this Policy are deemed to be material events and as such shall be mandatorily disclosed by the Company within 30 minutes of the conclusion of the Board Meeting. The intimation of outcome of meeting of the Board of Directors shall also contain the time of commencement and conclusion of the meeting.

- (iii) Events listed in Para B of Part A of Schedule III of the Listing Regulations, as set out in **Annexure 'B'** to this Policy shall be disclosed by the Company, as soon as possible within a reasonable time of their occurrence, but not later than : (a) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity or (b) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity, subject to application of the following criteria to determine, whether such event is material or not.
- (iv) Where the omission of an event or information, is likely to result in discontinuity or alteration of the event or information already available publicly; or
- (v) Where 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

(vi) Financial events:

Where 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 listed entity;
2. two percent of net worth, as per the last audited consolidated financial statements of the listed entity, 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 listed entity;

(vii) Non-Financial Events:

1. Any business disruption that has not been resolved within the timelines specified in SEBI Circular.
2. Litigation(s)/dispute(s)/regulatory action(s) / order(s), etc either on the Company or any of its KMPs which have the potential of substantially impacting the reputation of the Company.

(viii) Where the criteria specified in sub-clauses (i) (ii) and (iii) above are not applicable, an event / information may be treated as being material, if in the opinion of Board of Directors of the Company, the event / information is deemed fit to be considered as material, for onward disclosure on the website. The Board of Directors do hereby authorize the Managing Director & CEO, Chief Financial Officer of the Company to make such determination.

(ix) Where an event occurs or is available with the Company, which does not form part of Annexure 'A' or Annexure 'B' as above but is likely to have a material impact on the Company, NSEIL shall endeavor to make adequate disclosures in this regard.

(x) Events / Information relating to any major development which is likely to affect the business of the Company 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 any other information which is exclusively known to the Company, which may be required to be disclosed to enable the security holders of the Company, to appraise its position and to avoid establishment of false market in such securities shall be mandatorily disclosed by Company, as soon as possible within a reasonable time of their occurrence, but not later than twenty four hours from the occurrence of such event.

(xi) Events / Information relating to its subsidiary companies, which are material to the Company, shall also be disclosed on the website.

(xii) It is clarified that as regard any event / information, only such impact which is direct and perceivable, and not remote, shall be considered.

- (xiii) Events / Information having impact on the performance / operations of the Company, price sensitive information, or any action that could affect payment of interest or dividend of non- convertible debentures or any other convertible instruments issued by the Company, from time to time shall be mandatorily disclosed by the Company promptly, as soon as practically possible and without any delay.

Information pursuant to issuance of non-convertible securities issued by the Company, from time to time, as set out in Part B of Schedule III, as set out in **Annexure 'C'** to this Policy. It is clarified that the Company has not issued, does not currently propose to issue any non-convertible securities. In the event that the Company at any time in the future issues non-convertible securities, the Company shall make such disclosures as set out in Part B of Schedule III under the Listing Regulations.

- (xiv) In case an event or information is required to be disclosed by the Company in terms of the provisions of this policy, 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.
- (xv) The Company shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature within 24 hours from the reporting of the Event or information. If the Company confirms the reported event or information, it shall also provide the current stage of such event or information.
- (xvi) 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, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements, within two working days of entering into such agreements or signing an agreement to enter into such agreements.
- (xvii) Provided that such agreements entered into by a company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company, or they are required to be disclosed in terms of any other provisions of these regulations.

The term agreement for the aforesaid clause to include shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), 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.

(xviii) Such other information as may be specified by SEBI, from time to time.

(xix) In case there is a delay in disclosing the material event / information on the website, in terms of this Policy, the Company shall provide appropriate explanation for such delay.

#### **4. Guiding principles on occurrence of material events/information -**

- (i) The listed entity may be confronted with the question as to when an event/information can be said to have occurred.
- (ii) In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc, the answer to the above question would depend upon the timing when the listed entity became aware of the event/information.
- (iii) In the former, the events/information can be said to have occurred upon receipt of approval of Board of Directors e.g., further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e., Board of Directors and Shareholders. However, considering the price sensitivity involved, for certain events e.g., decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.
- (iv) In the latter, the events/information can be said to have occurred when a listed entity becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties. Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.

#### **5. Authority to determine materiality of any event / information -**

The Managing Director and CEO in consultation with the Chief Financial Officer of the Company has been authorized by the Board to determine whether or not an event / information could be considered as material for the purpose of disclosing it on the website.

Further, for administrative convenience, the Managing Director & CEO or the Chief Financial Officer or the Company Secretary of the Company, have been authorized by the Board to disclose details of material events / information, on the website and to respond to any queries that may be raised in respect thereof.

#### **6. Other provisions relating to Disclosures -**

- (i) The Company shall in respect of disclosures made under the Listing Regulations make disclosures updating material development on a regular basis on the website, till such time the event is resolved / closed, with relevant explanations.

- (ii) The Company shall upload on its website all such events/ information and host the same for a minimum period of 5 years, after which, the said information will be archived as per its Archival Policy and disclosed on its website.
- (iii) In case of any amendments to the disclosures already made by the Company or those uploaded on its website, the Company shall disclose/ upload the amended content, in terms of this Policy.
- (iv) The Company shall provide specific and adequate reply to all queries raised with respect to any material events or information provided that the information and clarification shall be disseminated as soon as reasonably practicable.
- (v) The listed entity may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).

## **7. Review of the Policy**

This Policy shall be reviewed at least annually or pursuant to any amendments to the Listing Regulations from time to time or for any reason as deemed appropriate by the Board.

The Managing Director & CEO of the Company has been authorized to carry out necessary changes to this Policy, as and when the same are necessitated, pursuant to any regulatory change. The aforesaid changes carried out by the Managing Director & CEO of the Company shall be ratified by the Board of Directors of the Company in their subsequent Board Meeting.

This Policy has been reviewed and approved by the Board of Directors of the Company at its meeting held on July 27, 2023, and the Policy shall be deemed to have come into effect immediately.

## Annexure 'A'

**The following events / information listed in Para A of Part A of Schedule III of the Listing Regulations shall be mandatorily disclosed by the Company, as soon as possible within a reasonable time of their occurrence, but not later than twenty-four hours from the occurrence of such event, i.e., without applying any test of materiality.**

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity 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 listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or
  - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds two per cent of the total shareholding or voting rights in the said company; or
  - (c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

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 listed entity; 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.

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, 2013.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

3. New Rating(s) or Revision in Rating(s).
4. Outcome of Meetings of the board of directors:  
The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
  - a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
  - b) any cancellation of dividend with reasons thereof;
  - c) the decision on buyback of securities;
  - d) the decision with respect to fund raising proposed to be undertaken
  - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
  - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
  - g) short particulars of any other alterations of capital, including calls;
  - h) financial results;
  - i) decision on voluntary delisting by the listed entity from stock exchange(s):  
[Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.]
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), 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 listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity 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 listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreements entered into by a listed entity 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 listed entity, or they are required to be disclosed in terms of any other provisions of these regulations.

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



6. Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter, or director of the listed entity, 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 listed entity.

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 Exchange, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Exchange 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 listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

- i. The letter of resignation along with detailed reasons for the resignation as given by the said director
- ii. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
- iii. The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.

- iv. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.

(7C) In case of resignation of key managerial personnel, senior management, Compliance Officer, or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect.

(7D) In case the Managing Director or Chief Executive Officer of the listed entity 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.
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 listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity, in brief.
15. (a) 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) and presentations made by the listed entity to analysts or institutional investors.

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

- (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:
- i. the presentation and the audio/video 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 transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021, and mandatory with effect from April 01, 2022.

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 persons(s), if any and their past experience in the business or employment.  
In case where promoters are companies, history of such company and names of natural persons in control;
  - (x) Brief description of business strategy.
  - m. Any other material information not involving commercial secrets.
  - n. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
  - o. Quarterly disclosure of the status of achieving the MPS;
  - p. The details as to the delisting plans, if any approved in the resolution plan.
17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:
- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
  - b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.
18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, Key Managerial Personnel, or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.
- 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 listed entity or its directors, key managerial personnel, senior management, promoter, or subsidiary, in relation to the listed entity, in respect of the following:
- (a) search or seizure; or
  - (b) re-opening of accounts under section 130 of the Companies Act, 2013; or
  - (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013; along with the following details pertaining to the actions(s) initiated, taken or orders passed:
    - i. name of the authority;
    - ii. nature and details of the action(s) taken, initiated or order(s) passed;

- iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. impact on financial, operation or other activities of the listed entity, 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 listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:

- (a) suspension;
  - (b) imposition of fine or penalty;
  - (c) settlement of proceedings;
  - (d) debarment;
  - (e) disqualification;
  - (f) closure of operations;
  - (g) sanctions imposed;
  - (h) warning or caution; or
  - (i) any other similar action(s) by whatever name called;
- along with the following details pertaining to the actions(s) initiated, taken or orders passed:
- i. name of the authority;
  - ii. nature and details of the action(s) taken, initiated or order(s) passed;
  - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
  - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
  - v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

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

## Annexure 'B'

**The following events / information listed in Para B of Part A of Schedule III of the Listing Regulations shall be disclosed by the Company to the Stock Exchanges, as soon as possible within a reasonable time of their occurrence, but not later than twenty four hours from the occurrence of such event, subject to application of the criteria as prescribed in point no 3 (iii) of this Policy to determine, whether such event is material or not.**

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any department/division.
2. Any of the following events pertaining to the listed entity:
  - (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 listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.
9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.
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.
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.

## Annexure 'C'

**The following events / information having bearing on the performance / operations of the Company, price sensitive information, or any action that could affect payment of interest or dividend of Non- Convertible Securities, from time to time shall be mandatorily disclosed by the Company to the Stock Exchanges promptly, as soon as practically possible and without any delay.**

1. Expected default in the timely payment of interest, dividend, or redemption payment or both in respect of the non-convertible securities and also default in the creation of security for non-convertible debt securities as soon as the same becomes apparent.
2. Any attachment or prohibitory orders restraining the Company from transferring non-convertible securities from the account of the registered holders along-with the particulars of the numbers of securities so affected, the names of the registered holders and their demat account details.
3. Any action which shall result in the redemption, reduction, conversion, cancellation, retirement in whole or in part of any nonconvertible securities.
4. Any action that shall affect adversely payment of interest on non-convertible debt securities including default by the Company to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets.
5. Any change in the form or nature of any of its non-convertible securities that are listed on the Stock Exchanges or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed if the Stock Exchanges so require.
6. Any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / Commercial operations.
7. Any events such as strikes and lock outs. Which have a bearing on the interest payment /Principal repayment capacity.
8. Details of any letter or comments made by debenture trustees regarding payment/nonpayment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, listed entity and /or the assets along with its comments thereon, if any.
9. Delay/ default in payment of interest or principal amount /redemption for a period of more than three months from the due date.
10. Failure to create charge on the assets within the stipulated time period;

11. Any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the listed entity with any investor(s)/lender(s).
12. Any major change in composition of its Board of Directors of the Company, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
13. Any revision in the rating;
14. The following approvals by Board of Directors in their meeting: -
  - a. The decision to pass any interest payment.
  - b. Short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debenture holders, or in any other way.
15. All the information, report, notices, call letters, circulars, proceedings, etc. concerning non- convertible debt securities.
16. The listed entity shall disclose the outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:
  - a. the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities;
  - b. financial results:

Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.
17. Fraud/defaults by promoter or key managerial personnel or director or employees of listed entity or by listed entity or arrest of key managerial personnel or promoter;
18. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;
19. In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;
20. 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.

21. One-time settlement with a bank;

22. Winding-up petition filed by any party / creditors;

23. Proceedings of Annual and extraordinary general meetings of the listed entity;

24. 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 the 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 the amount of default or rejection or withdrawal, as applicable;
- d. Public announcement made pursuant to the 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 Insolvency and Bankruptcy Board of India (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 Insolvency and Bankruptcy Board of India (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 persons(s), 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.

- 25. Intimation related to any change in terms of issue or redemption or exercising of call/ put options;
- 26. Intimation related to any change in covenants or breach of covenants under the terms of non-convertible debentures and/or non-convertible redeemable preference shares;
- 27. Intimation related to forfeiture of unclaimed interest or dividend or principal amount;
- 28. Intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent;
- 29. Intimation of comfort/guarantee or any credit enhancement provided by the listed entity to a third party;
- 30. Any other information/change that:
  - a. shall affect the rights and obligations of the holders of the non-convertible securities; and
  - b. is not in the public domain but necessary to enable the holders of the non-convertible securities to comprehend the true position and to avoid the creation of a false market in such listed securities.