



## **RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION [LAST AMENDED ON MAY 17, 2024]**

### **I. PREAMBLE**

1. This Policy has been formulated in accordance with the current guidelines laid down by Securities Exchange Board of India under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), with respect to disclosure of material events and information.
2. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued on September 2, 2015, the Board of Directors approved the “Policy for Determination of Materiality of Events or Information”. This Policy has been updated based on the amendments made to Regulation 30 and Schedule III of the LODR Regulations, by way of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (“LODR Amendments”) and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023 (“SEBI Disclosure Circular”).

### **II. OBJECTIVES OF THE POLICY**

The objective of this policy is to determine the materiality of events and/ or information which are required to be disclosed by the Company to the Stock Exchanges in terms of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to ensure continuous, adequate, accurate and timely disclosure of material events/ information by Company to the Stock Exchanges on an ongoing basis to enable the investors to make informed investment decisions.

### **III. DEFINITIONS**



1. **“Act”** means the Companies Act, 2013 and the rules framed thereunder, as amended from time to time.
2. **“Board of Directors” or “Board”** means the Board of Directors of Rashtriya Chemicals and Fertilizers Limited, as constituted from time to time.
3. **“Chairman/ CEO”** means the Chairman and Managing Director (CMD) of the Company.
4. **“Company”** means Rashtriya Chemicals and Fertilizers Limited (RCF).
5. **“Compliance Officer”** means the Company Secretary of the Company or such other Officer designated as Compliance Officer of the Company.
6. **“Determining the Materiality of a Disclosure”** - to be determined on a case to case basis depending on specific facts and circumstances relating to the information / event. In order to determine whether a particular event / information is material in nature, the following ‘quantitative’ or ‘qualitative’ criteria(s) shall be applied
  - a. **Quantitative Materiality Thresholds (Regulation 30(4)(i)(c) of SEBI LODR Regulations, 2015)** - disclosure of material events/information the omission of an event or information, whose value or the expected impact in terms of value, exceeds any of the following threshold:
    - i. 2% of turnover, as per the last audited consolidated financial statements;
    - ii. 2% of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
    - iii. 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

*‘Absolute value of profit or loss after tax’ means to take absolute figures of profit/loss. The averaging does not mean netting-off, in this case,*

*where profits of a company in one year gets reduced due to the losses in other financial years, or vice versa; rather, the values are required to be taken on an absolute basis.*

Quantitative Materiality Thresholds will be intimated by the Compliance Officer each year after approval of the Annual Audited Consolidated Financial Statements. The said thresholds shall be applicable from the date of communication till the revised threshold is intimated based on the approved Annual Audited Consolidated Financial Statements of the succeeding financial year.

- b. Qualitative Materiality Criteria (Regulation 30 (4)(i)(a), (b) and (d) of SEBI LODR Regulations, 2015)** - disclosure of material events/information is where omission in disclosure of such event/information is likely to result in:
- i. discontinuity or alteration of an event or information already available publicly; or
  - ii. significant market reaction if the said omission came to light at a later date or
  - iii. In case where the criteria specified in sub-clauses i. and ii. above are not applicable, an event/information may be treated as being material if in the opinion of the Board/ Chairman, the event / information is considered material.

*Note: Qualitative materiality criteria shall be applied where quantitative materiality thresholds cannot be applied.*

*Provided that any confidential information which is required to be disclosed under the said regulation, if disclosed is likely to put at risk the business interest of the Company shall not be disclosed with the approval of the concerned Director. However, in case any such*



*information is specifically sought by Stock Exchange(s), the same shall be provided with the approval of the concerned Director.*

7. **“Director (Finance)”** means the Chief Financial Officer (CFO) of the Company.
8. **“Key Managerial Personnel”** means Key Managerial Personnel (KMP) as defined in Section 2(51) of the Companies Act, 2013 i.e.
  - a. the Chief Executive Officer or Managing Director or Manager;
  - b. the Company Secretary;
  - c. the whole-time Director;
  - d. the Chief Financial Officer;
  - e. such other officer, not more than one level below the Directors who is in whole- time employment, designated as Key Managerial Personnel by the Board; and
  - f. such other officer as may be prescribed.
9. **“Mainstream Media”** means print or electronic copy of:
  - i. Newspapers registered with the Registrar of Newspapers for India;
  - ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;
  - iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; [Rule 2 (m) - news and current affairs content includes newly received or noteworthy content, including analysis, especially about recent events primarily of socio- political, economic or cultural nature, made available over the internet or computer networks, and any digital media shall be news and current affairs content where the context, substance, purpose, import and meaning of such information is in the nature of news and current affairs content];
  - iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.



10. **“Price Sensitive Information”** shall mean any information, which relates directly or indirectly to a company and which if published is likely to materially affect the price of securities of Company.
11. **“Senior Management”** shall have the same meaning as defined under the Company’s Code of Conduct for Board Members and Senior Management, as amended from time to time.
12. **“LODR Regulations”** means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
13. **SEBI**” means the Securities and Exchange Board of India
14. **“Stock Exchange”** means the Stock Exchanges where the equity shares of RCF are listed.
15. **“RCF Code of Conduct for Prohibition of Insider Trading”** means the RCF Code of Conduct for Prohibition of Insider Trading framed in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

*Note: Subject as aforesaid, any words or expressions defined in the SEBI Regulations/ the Companies Act, 2013 shall, except where the subject or context forbids, bear the same meaning in the Policy.*

#### **IV. APPLICABILITY:**

1. All events and/or information which are required to be disclosed by the Company in terms of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Policy also aims at assisting relevant employees of the Company in identifying any potential material event or information and reporting the same



to the Authorized Persons, for determining the materiality of the said event or information, and for making the necessary disclosures to the Stock Exchanges.

3. The Board shall review, and if found required, may amend this Policy from time to time. This Policy is applicable to the Company with effect from July 8, 2016, and the amended Policy is applicable to the Company w.e.f. .... (Date of board meeting).

## V. DISCLOSURE OF EVENTS OR INFORMATION

The company shall make disclosure of any events or information to the stock exchange(s) on a timely basis as per the following:

### 1. Deemed to be Material Events or Information - Company having Equity Shares or Convertible Securities:

The Company shall make disclosure of events specified in Para A of Part A of Schedule III and the same are stated at **Annexure-1**.

### 2. Events or information based on application of the guidelines for materiality as specified of the Policy - Company having Equity Shares or Convertible Securities:

The Company shall make disclosure of events specified in Para B and Para C of Part A of Schedule III of SEBI LODR Regulations, 2015 which are stated at **Annexure-2**, based on application of the guidelines for materiality as defined at point III (d) of the Policy.

### 3. Disclosure of information having bearing on performance/operation of Company and/or price sensitive information- Company having Non-Convertible Securities

The Company shall promptly inform to the stock exchange(s) of all information which shall have bearing on performance/operation of the Company or is



price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities including the list of events or information as specified in Para A of Part B of Schedule III of SEBI LODR Regulations, 2015 and the same are stated at **Annexure-3**.

4. **Disclosure Related to Subsidiary Company(ies):** Company shall disclose all events or information with respect to subsidiaries which are material for the Company.

5. **Disclosure in respect of Mainstream Media /Market Rumours**

Company shall confirm, deny or clarify any reported event or information in the **Mainstream Media** which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of SEBI LODR Regulations, 2015 are circulating amongst the investing public, as soon as reasonably possible and not later than **Twenty Four (24) hours** from the reporting of the event or information including the current stage of such event or information.

6. In case where an event occurs or an information is available, which has not been indicated in Para A/ B/ C of Part A of Schedule III of SEBI LODR Regulations, 2015, but which may have material effect on the Company, Company will make adequate disclosures in regard thereof.

7. Without prejudice to the generality of event of information stated at clause V (1 to 6) above, the Company will make disclosures of event/information as specified by SEBI from time to time.

8. In case an event or information is required to be disclosed in terms of the Policy, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, Company is required to disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

9. In respect to disclosures made as per this Policy, disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations will be made.
10. Further, in case any event or information as specified in the Policy become material due to change in Quantitative Materiality Thresholds intimated by compliance officer every year, then such additional event or information is required to be intimated by concerned Head of Department to Compliance Officer within 30 days.

#### VI. **TIME LINES FOR DISCLOSURE OF EVENTS OR INFORMATION**

1. RCF shall first disclose to the stock exchange(s), all events or information which are material in terms of the provisions of the SEBI LODR Regulations 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;
  - ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within RCF;
  - iii. twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within RCF.

Further, disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the LODR Regulations shall be made within such timelines.

2. In order to bring clarity in the above timelines for disclosure of material events or information, the timeline for disclosure of events specified in Part A of Schedule III of the LODR Regulations is given in the table below:

Para/ Sub- para	Events	Timeline disclosure	for
A.	<b>Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):</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 listed entity, sale of stake in the associate company of the listed entity or any other restructuring.	Within 12 hours *	
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 12 hours *	
4	Outcome of Meetings of the board of directors	Within 30 minutes	
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.	Within 12 hours * (for agreements where listed entity is a party);  Within 24 hours (for agreements where listed entity is not a party).	
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.	Within 12 hours * (for agreements where listed entity is a party);  Within 24 hours (for agreements where listed entity is not a party).	
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 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)	

Para/ Sub- para	Events	Timeline disclosure	for
7A	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.	Within 24 hours	
7B	Resignation of independent director including reasons for resignation.	Within 7 days from the date of resignation	
7C	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	Within 7 days from the date of 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).	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 advertised in the media by the listed entity.	Within 12 hours *	
13	Proceedings of annual and extraordinary general meetings of the listed entity.	Within 12 hours *	
14	Amendments to memorandum and articles of association of listed entity, in brief.	Within 12 hours *	
15	(a) Schedule of analysts or institutional investors meet and presentations made by the listed entity 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 in the following manner: (i) the presentation and the audio/video recordings shall be promptly made available on the website  (ii) the transcripts of such calls shall be made available on the website	At least two working days in advance (excluding the date of the intimation and the date of meet)  before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;  within five working days of the conclusion of such calls	
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 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;	Within 12 hours * (if initiated by the listed entity); Within 24 hours	

Para/ Sub- para	Events	Timeline for disclosure
	(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.	(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 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.	Within 24 hours
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;	Within 24 hours
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;	Within 24 hours
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.	Within 12 hours *
B	<b>Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30)</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 listed entity: (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 *

Para/ Sub- para	Events	Timeline for disclosure
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 listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
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.	Within 24 hours
7	Effect(s) arising out of change in the regulatory framework applicable to the listed entity	Within 24 hours
8	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.	Within 24 hours
9	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	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 listed entity which may be necessary to enable the holders of securities of the listed entity 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 listed entity may make disclosures of event/information as specified by the Board from time to time.	Timeline as specified by the Board.

\* In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.

## VII. Procedure for announcement or disclosure of event / information:

## **Step 1: Drafting/ Providing of an Announcement for Stock Exchange**

Concerned Head of Department in consultation with Compliance Officer:

### **a) Preparation of draft disclosure**

- to prepare draft disclosure for all the event or information (including confirmation, denial or clarification in respect of reported event or information in the Mainstream Media which is not general in nature and which indicates that rumours of an impending specific material event or information) in terms of SEBI LODR Regulations, 2015 which shall be factually accurate, expressed in clear manner and containing required information/ details as specified in the Policy;
- to obtain consent of concerned C M D / Functional Director before the same is provided to Compliance Officer for dissemination to Stock Exchanges;
- to provide disclosure of event or information as per this Policy well before the specified time to Compliance Officer, so that same can be disseminated to Stock Exchanges within specified time.

In case the disclosure is provided after the specified time limit of occurrence of the event or information such disclosures shall provide explanation for delay.

- b) **Update the status** on an event or information already provided till the event is closed / resolved, even if the event is no more material due to change in threshold limit.

In case of any clarification regarding material event or information, concerned official may contact Compliance Officer.

**Step 2: Hosting of Event or information :** The Compliance Officer on behalf of the Company will submit disclosure to the Stock Exchanges.

**Step 3: Hosting on the website of the Company:** All the above events and information will be hosted on the website of the Company for a minimum period



of five years.

#### VIII. **RESPONSIBILITY OF THE COMPLIANCE OFFICER**

Compliance Officer will be responsible for overall monitoring of the Policy for Determination of Materiality and Disclosure of Material Events or Information.

Compliance Officer will be responsible for dissemination of event(s) or information(s) received from concerned officials to Stock Exchange(s).

##### **Contact details of Compliance Officer:**

Company Secretary  
Rashtriya Chemicals and Fertilizers Limited  
Priyadarshini, Eastern Express Highway,  
Sion Mumbai 400 022  
E-mail: investorcommunications@rcfltd..com  
Phone No: 022-24045024

#### IX. **AMENDMENTS TO THE POLICY:**

1. The Chairman & Managing Director, Director (Finance) and Compliance officer are authorized to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy.
2. The Compliance Officer is authorized to update the attached annexures based on amendment prescribed by SEBI / Stock Exchanges.
3. The Chairman & Managing Director and Director (Finance) are authorized to amend this Policy from time to time based on minor amendments prescribed by SEBI / Stock Exchange(s). Any major / substantial amendment, however, shall be done with the approval of the Board of Directors.

#### X. **DISSEMINATION OF POLICY:**

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

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## ANNEXURE 1

### DEEMED MATERIAL EVENTS OF INFORMATION (SPECIFIED IN PARA A OF PART A OF SCHEDULE III OF SEBI LODR REGULATIONS, 2015) FOR COMPANY HAVING EQUITY SHARES OR CONVERTIBLE SECURITIES

- a) **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 COMPANY, SALE OF STAKE IN ASSOCIATE COMPANY OF THE COMPANY OR ANY OTHER RESTRUCTURING:**

#### 1.1 Acquisition (including agreement to acquire):

- a. name of the target entity, details in brief such as size, turnover etc.;
- b. whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”;
- c. industry to which the entity being acquired belongs;
- d. objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);
- e. brief details of any governmental or regulatory approvals required for the acquisition;
- f. indicative time period for completion of the acquisition;
- g. consideration - whether cash consideration or share swap or any other form and details of the same;
- h. cost of acquisition or the price at which the shares are acquired;
- i. percentage of shareholding / control acquired and / or number of shares acquired;
- j. brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).

#### **“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 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.*

In case, cumulative amount of investment to be made has been intimated to stock exchanges, then investment in respective Start-Up entities shall not be intimated to Stock Exchanges including exit from Start-Up entities.

Equity investments in Associates/ JVs / Subsidiaries not resulting into change exceeding 2% of the total shareholding in the said company, is not required to be intimated to Stock Exchanges.

### **1.2 Amalgamation/ Merger:**

- a. name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;
- b. whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;
- c. area of business of the entity(ies);
- d. rationale for amalgamation/ merger;
- e. in case of cash consideration – amount or otherwise share exchange ratio;
- f. brief details of change in shareholding pattern (if any) of the Company.

### **1.3 De-merger:**

- a. brief details of the division(s) to be demerged;
- b. turnover of the demerged division and as percentage to the total turnover of the Company in the immediately preceding financial year / based on financials of the last financial year;
- c. rationale for demerger;
- d. brief details of change in shareholding pattern (if any) of all entities;
- e. in case of cash consideration – amount or otherwise share exchange ratio;
- f. whether listing would be sought for the resulting entity.

### **1.4 Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the Company:**

- a. the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year;
- b. date on which the agreement for sale has been entered into;
- c. the expected date of completion of sale/disposal;

- d. consideration received from such sale/disposal;
- e. brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;
- f. whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;
- g. whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement?  
If yes, details of the same including compliance with regulation 37A of LODR Regulations
- h. additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the Company with respect to such slump sale.

**“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.*

**“Undertaking” and “substantially the whole of the undertaking”** shall have the same meaning as given under section 180 of the Companies Act, 2013.

**“Slump sale”** shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales.

### **1.5 Other Restructuring:**

- a) details and reasons for restructuring;
- b) quantitative and/ or qualitative effect of restructuring;
- c) details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;
- d) brief details of change in shareholding pattern (if any) of all entities.

## **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.**

### **2.1 Issuance of securities:**

- a)** type of securities proposed to be issued (viz. equity shares, convertibles etc.);
- b)** type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);
- c)** total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);
- d)** in case of preferential issue, the Company shall disclose the following additional details to the stock exchange(s):
  - i. names of the investors;
  - ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;
  - iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;
- e)** in case of bonus issue the Company shall disclose the following additional details to the stock exchange(s):
  - i. whether bonus is out of free reserves created out of profits or share premium account;
  - ii. bonus ratio;
  - iii. details of share capital - pre and post bonus issue;
  - iv. free reserves and/ or share premium required for implementing the bonus issue;
  - v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available;
  - vi. whether the aforesaid figures are audited;
  - vii. estimated date by which such bonus shares would be credited/dispatched;
- f)** in case of issuance of depository receipts (ADR/GDR) or FCCB the Company shall disclose following additional details to the stock exchange(s):
  - i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed;
  - ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;
  - iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;
  - iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);
  - v. change in terms of FCCBs, if any;

- vi. details of defaults, if any, by the Company in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);
- g) in case of issuance of debt securities or other non-convertible securities the Company shall disclose following additional details to the stock exchange(s):
  - i. size of the issue;
  - ii. whether proposed to be listed? If yes, name of the stock exchange(s);
  - iii. tenure of the instrument - date of allotment and date of maturity;
  - iv. coupon/interest offered, schedule of payment of coupon/interest and principal;
  - v. charge/security, if any, created over the assets;
  - vi. special right/interest/privileges attached to the instrument and changes thereof;
  - vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;
  - viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;
  - ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;
- h) any cancellation or termination of proposal for issuance of securities including reasons thereof.

## **2.2 Split/consolidation of shares:**

- a. split/consolidation ratio;
- b. rationale behind the split/consolidation;
- c. pre and post share capital – authorized, paid-up and subscribed;
- d. expected time of completion;
- e. class of shares which are consolidated or subdivided;
- f. number of shares of each class pre and post split or consolidation;
- g. number of shareholders who did not get any shares in consolidation and their pre- consolidation shareholding.

## **2.3 Buy back of securities:**

- a. number of securities proposed for buyback;
- b. number of securities proposed for buyback as a percentage of existing paid up capital;
- c. buyback price;
- d. actual securities in number and percentage of existing paid up capital bought back;
- e. pre-& post shareholding pattern.

## **2.4. Any restriction on transferability of securities:**

- a. authority issuing attachment or prohibitory orders;
- b. brief details and reasons for attachment or prohibitory orders;
- c. name of registered holders against whom restriction on transferability has been placed;
- d. total number of securities so affected;
- e. distinctive numbers of such securities if applicable;
- f. period for which order would be applicable (if stated).

**2.5 Any action, which will result in alteration of the terms or structure of any existing securities, including, but not limited to:**

- a. forfeiture of shares;
- b. 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;
- c. proposal to issue any class of securities;
- d. alterations of capital, including calls;
- e. change in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the Company.

**3. NEW RATING(S) OR REVISION IN RATING(S) INCLUDING ESG RATING**

The listed entity shall notify the stock exchange(s), the details of any new rating or revision in rating assigned from a credit rating agency to any debt instrument of the listed entity or to any fixed deposit programme or to any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad. In case of a downward revision in ratings, the listed entity shall also intimate the reasons provided by the rating agency for such downward revision.

The above requirement to disclose rating shall also be applicable to the following:

- a) Revision in rating even if it was not requested for by the listed entity or the request was later withdrawn by the listed entity.
- b) Revision in rating outlook even without revision in rating score.
- c) ESG ratings by registered ESG Rating Providers.

In case, there is no revision in rating score and/or rating outlook i.e. confirmation of the same rating, the same is not required to be intimated to Stock Exchanges.

**4. OUTCOME OF MEETINGS OF THE BOARD OF DIRECTORS –**

The Company shall disclose to the Exchange(s), **within thirty (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 Company 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.*

*The intimation of outcome of meeting of the Board shall also contain the time of commencement and conclusion of the meeting.*

**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:**

- a. name(s) of parties with whom the agreement is entered;
- b. purpose of entering into the agreement;
- c. shareholding, if any, in the entity with whom the agreement is executed;
- d. significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
- e. whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- f. whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";
- g. in case of issuance of shares to the parties, details of issue price, class of shares issued;
- h. any other disclosures related to such agreements, viz., details of nominee on the board of directors of the Company, potential conflict of interest arising out of such agreements, etc;
- i. in case of termination or amendment of agreement, Company shall disclose additional details to the stock exchange(s):
- i. name of parties to the agreement;

- ii. nature of the agreement;
- iii. date of execution of the agreement;
- iv. details of amendment and impact thereof or reasons of termination and impact 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:**

- a) if the listed entity is a party to the agreement,
  - i. details of the counterparties (including name and relationship with the listed entity);
- b) if listed entity is not a party to the agreement,
  - i. name of the party entering into such an agreement and the relationship with the listed entity;
  - ii. details of the counterparties to the agreement (including name and relationship with the listed entity);
  - iii. date of entering into the agreement.
- c) purpose of entering into the agreement;
- d) shareholding, if any, in the entity with whom the agreement is executed;
- e) significant terms of the agreement (in brief);
- f) extent and the nature of impact on management or control of the listed entity;
- g) details and quantification of the restriction or liability imposed upon the listed entity;
- h) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- i) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";
- j) in case of issuance of shares to the parties, details of issue price, class of shares issued;
- k) any other disclosures related to such agreements, viz., details of nominee on

the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;

- 1) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):
  - i. name of parties to the agreement;
  - ii. nature of the agreement;
  - iii. date of execution of the agreement;
  - iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);
  - v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).

*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 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**

### **6.1. At the time of unearthing of fraud or occurrence of the default / arrest:**

- a. nature of fraud/default/arrest;
- b. estimated impact on the Company;
- c. time of occurrence;
- d. person(s) involved;
- e. estimated amount involved (if any);
- f. whether such fraud/default/arrest has been reported to appropriate authorities.

### **6.2. Subsequently intimate the stock exchange(s) further details regarding the fraud /default/arrest including:**

- a. actual amount involved in the fraud /default (if any);
- b. actual impact of such fraud /default on the Company and its financials; and
- c. corrective measures taken by the Company on account of such fraud/default.

*For the purpose of this sub-paragraph:*

- i (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.



i (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.*

**7. CHANGE IN DIRECTORS, KEY MANAGERIAL PERSONNEL (MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY ETC., SENIOR MANAGEMENT ETC.), SENIOR MANAGEMENT, AUDITOR AND COMPLIANCE OFFICER:**

- a. reason for change viz. appointment, resignation, removal, death or otherwise;
- b. date of appointment/cessation (as applicable) & term of appointment;
- c. brief profile (in case of appointment);
- d. disclosure of relationships between directors (in case of appointment of a director).

**7A In case of resignation of the auditor**, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the stock exchanges as soon as possible **but not later than twenty-four hours** of receipt of such reasons from the auditor.

**7B Resignation of independent director** including reasons for resignation: In case of resignation of an independent director, **within seven days** from the date of resignation, the following disclosures shall be made to the stock exchanges by the Company.

- i. The letter of resignation along with detailed reasons for the resignation of independent directors 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 is no other material reasons other than those provided.
- iv. The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with detailed reasons specified in sub-clause i and iii 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 of 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:**

- a. reason for appointment or discontinuation;
- b. date on which above would become effective.

**9. RESOLUTION PLAN/ RESTRUCTURING IN RELATION TO LOANS/BORROWINGS FROM BANKS/FINANCIAL INSTITUTIONS INCLUDING THE FOLLOWING DETAILS:**

- a. Decision to initiate resolution of loans/borrowings;
- b. Signing of Inter-Creditors Agreement (ICA) by lenders;
- c. Finalization of Resolution Plan;
- d. Implementation of Resolution Plan;
- e. Salient features, not involving commercial secrets, of the resolution/restructuring plan as decided by lenders.

**10. ONE-TIME SETTLEMENT (OTS) WITH A BANK:**

- a. reasons for opting for OTS;
- b. brief summary of the OTS.

**11. WINDING-UP PETITION FILED BY ANY PARTY/CREDITORS:**

- a. reasons for such petition;
- b. impact of such petition on Company.

**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 AND THE FOLLOWING:**

- a. date of notice/call letters/resolutions etc.;
- b. brief details viz. agenda (if any) proposed to be taken up, resolution to be passed, manner of approval proposed etc.



**13. PROCEEDINGS OF ANNUAL AND EXTRAORDINARY GENERAL MEETINGS OF THE COMPANY AND THE FOLLOWING DETAILS IN BRIEF:**

- a. date of the meeting;
- b. brief details of items deliberated and results thereof;
- c. manner of approval proposed for certain items (e-voting etc.).

**14. AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF COMPANY, IN BRIEF.**

**15. SCHEDULE OF ANALYST OR INSTITUTIONAL INVESTOR MEET AND PRESENTATIONS MADE BY THE COMPANY TO ANALYSTS OR INSTITUTIONAL INVESTORS**

- 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 Company 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:

**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;

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, THE FOLLOWING DISCLOSURES SHALL BE MADE TO THE STOCK EXCHANGES BY 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.

**18. ANNOUNCEMENT THROUGH SOCIAL MEDIA/ MAINSTREAM MEDIA**

Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a Company, in relation to any event or information which is material for the Company in terms of regulation 30 of SEBI LODR Regulations, 2015 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**

- (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:

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:

- 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;
- 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 Company under section 131 of the Companies Act, 2013.



## ANNEXURE 2

### EVENTS OR INFORMATION BASED ON APPLICATION OF GUIDELINES FOR MATERIALITY (SPECIFIED IN PARA B OF PART A OF SCHEDULE III OF SEBI LODR REGULATIONS, 2015) FOR COMPANY HAVING EQUITY SHARES OR CONVERTIBLE SECURITIES

#### 1. COMMENCEMENT OR ANY POSTPONEMENT IN THE DATE OF COMMENCEMENT OF COMMERCIAL PRODUCTION OR COMMERCIAL OPERATIONS OF MAJOR UNIT/DIVISION:

Company shall notify the stock exchange(s) regarding the commencement of commercial production or the commencement of commercial operations of any unit/division. In cases prior intimation of date of commencement of commercial production or operations, the Company shall be required to disclose details in case of postponement of the date of commencement.

#### 2. SPECIFIC EVENTS

##### 2.1 Arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new line of business:

- a. Agreement/joint venture (JV) with companies:
  - i. name of the entity(ies) with whom agreement/ JV is signed;
  - ii. area of agreement/JV;
  - iii. domestic/international;
  - iv. share exchange ratio / JV ratio;
  - v. scope of business operation of agreement / JV;
  - vi. details of consideration paid / received in agreement / JV;
  - vii. significant terms and conditions of agreement / JV in brief;
  - viii. whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";
  - ix. size of the entity(ies);
  - x. rationale and benefit expected.
- b. In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.

##### 2.2 Adoption of new line(s) of business;

- a. Industry or area to which the new line of business belongs to
- b. Expected benefits
- c. Estimated amount to be invested

## **2.3 Closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).**

- a. date of such binding agreement, if any, entered for sale of such unit/division, if any;
- b. amount & percentage of turnover or revenue or income and net worth of the Company contributed by such unit or division during the last financial year;
- c. date of closure or estimated time of closure;
- d. reasons for closure.

## **3. CAPACITY ADDITION OR PRODUCT LAUNCH:**

### **3.1 Capacity addition**

- a. existing capacity;
- b. existing capacity utilization;
- c. proposed capacity addition;
- d. period within which the proposed capacity is to be added;
- e. investment required;
- f. mode of financing;
- g. rationale.

### **3.2 Product launch:**

- a. name of the product;
- b. date of launch;
- c. category of the product;
- d. whether caters to domestic/ international market;
- e. name of the countries in which the product is launched (in case of international).

## **4. AWARDING, BAGGING/ RECEIVING, AMENDMENT OR TERMINATION OF AWARDED/BAGGED ORDERS/ CONTRACTS NOT IN THE NORMAL COURSE OF BUSINESS.**

### **4.1. Awarding of order(s)/contract(s):** Only important terms and conditions which may be as under needs to be disclosed:

- a. name of the entity to which order(s)/contract(s) is awarded;
- b. whether order(s) / contract(s) is awarded to domestic/ international entity
- c. significant terms and conditions of order(s)/contract(s) awarded, in brief;
- d. time period, if any, associated with the order(s)/contract(s);
- e. broad commercial consideration or size of the order(s)/contract(s);
- f. whether the promoter/ promoter group/group companies have any interest in that entity to whom the order(s)/contract(s) is awarded? If Yes, nature of interest and details thereof;
- g. whether the same would fall within related party transactions? If yes, whether the same is done at "arm's length".

**4.2. Bagging/Receiving of orders/contracts:** Only important terms and conditions which may be as under needs to be disclosed:

- a. name of the entity awarding the order(s)/contract(s);
- b. significant terms and conditions of order(s)/contract(s) awarded in brief;
- c. whether order(s) / contract(s) have been awarded by domestic/ international entity;
- d. nature of order(s) / contract(s);
- e. whether domestic or international;
- f. time period by which the order(s)/contract(s) is to be executed;
- g. broad consideration or size of the order(s)/contract(s);
- h. whether the promoter/ promoter group / group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof;
- i. whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at “arm’s length”.

**4.3. Amendment or termination of orders/contracts:**

- a. name of parties to the order(s)/contract(s);
- b. nature of the order(s)/contract(s);
- c. date of execution of the order(s)/contract(s)
- d. details of amendment or reasons for terminations and impact thereof (to the extent possible);

**5. AGREEMENTS (VIZ. LOAN AGREEMENT(S) OR ANY OTHER AGREEMENT(S) WHICH ARE BINDING AND NOT IN NORMAL COURSE OF BUSINESS, REVISION(S) OR AMENDMENT(S) AND TERMINATION(S) THEREOF.**

Only important terms and conditions which may be as under needs to be disclosed:

- a. name(s) of parties with whom the agreement is entered;
- b. purpose of entering into the agreement;
- c. size of agreement;
- d. shareholding, if any, in the entity with whom the agreement is executed;
- e. significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
- f. whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- g. whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;
- h. in case of issuance of shares to the parties, details of issue price, class of shares issued;
- i. in case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan;

- j. any other disclosures related to such agreements, viz., details of nominee on the board of directors of the Company, potential conflict of interest arising out of such agreements, etc;
  - i k. in case of termination or amendment of agreement, Company shall disclose additional details to the stock exchange(s):
    - i. name of parties to the agreement;
    - ii. nature of the agreement;
    - iii. date of execution of the agreement;
    - iv. details of amendment and impact thereof or reasons of termination and impact thereof.
- 6. DISRUPTION OF OPERATIONS OF MAJOR UNITS OR DIVISION DUE TO NATURAL CALAMITY (EARTHQUAKE, FLOOD, FIRE ETC.), FORCE MAJEURE OR EVENTS SUCH AS STRIKES, LOCKOUTS ETC.:**
- 6.1 At the time of occurrence:**
- a. expected quantum of loss/damage caused;
  - b. whether loss/damage covered by insurance or not including amount;
  - c. estimated impact on the production/operations in case of strikes/lock outs;
  - d. factory/unit where the strike/lock out takes place including reasons for such strike.
- 6.2 Regularly, till complete normalcy is restored:**
- a. insurance amount claimed and realized by the Company for the loss/damage;
  - b. the actual amount of damage caused due to the natural calamity or other force majeure events;
  - c. details of steps taken to restore normalcy and the impact of the natural calamity/other force majeure events on production or service, financials of the entity.
- 7. EFFECT(S) ARISING OUT OF CHANGE IN THE REGULATORY FRAMEWORK**
- 8. PENDENCY OF ANY LITIGATION(S) OR DISPUTE(S) OR THE OUTCOME THEREOF WHICH MAY HAVE AN IMPACT ON THE COMPANY**
- The Company shall notify the stock exchange(s) upon it or its director or its key management personnel or its senior management or its promoter or its subsidiary becoming party to any litigation, assessment, adjudication, arbitration or dispute in conciliation proceedings or upon institution of any litigation, assessment, adjudication, arbitration or dispute including any ad-interim or interim orders passed against or in favour of the listed entity, the outcome of which can reasonably be expected to have an impact. In case the amount involved in ongoing litigations or disputes with an opposing party become material on a cumulative basis, then the same shall also be required to be disclosed to the stock exchange(s).

### **8.1 At the time of becoming the party:**

- a. brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;
- b. expected financial implications, if any, due to compensation, penalty etc;
- c. quantum of claims, if any;

### **8.2 Regularly till the litigation is concluded or dispute is resolved:**

- a. the details of any change in the status and / or any development in relation to such proceedings;
- b. in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;
- c. in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the Company.

## **9. FRAUDS OR DEFAULTS BY EMPLOYEES OF THE COMPANY WHICH HAS OR MAY HAVE AN IMPACT ON THE COMPANY**

### **9.1 At the time of unearthing of fraud or occurrence of the default/arrest:**

- a) nature of fraud/default/arrest;
- b) estimated impact on the listed entity;
- c) time of occurrence;
- d) person(s) involved;
- e) estimated amount involved (if any);
- f) whether such fraud has been reported to appropriate authorities.

### **9.2 Subsequently intimate the stock exchange(s) further details regarding the fraud/default including:**

- a) actual amount involved in the fraud /default (if any);
- b) actual impact of such fraud /default on the listed entity and its financials;
- c) corrective measures taken by the listed entity on account of such fraud/default.

## **10. OPTIONS TO PURCHASE SECURITIES INCLUDING ANY ESOP/ESPS SCHEME**

at the time of instituting the scheme and vesting or exercise of options:

- a) brief details of options granted;
- b) whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable);
- c) total number of shares covered by these options;
- d) pricing formula;
- e) options vested;
- f) time within which option may be exercised;
- g) options exercised;
- h) money realized by exercise of options;

- i) the total number of shares arising as a result of exercise of option;
- j) options lapsed;
- k) variation of terms of options;
- l) brief details of significant terms;
- m) subsequent changes or cancellation or exercise of such options;
- n) diluted earnings per share pursuant to issue of equity shares on exercise of options.

#### **11. GIVING OF GUARANTEES OR INDEMNITY OR BECOMING A SURETY BY WHATEVER NAMED CALLED, FOR ANY THIRD PARTY**

- a. name of party for which such guarantees or indemnity or surety was given;
- b. whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;
- c. brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;
- d. impact of such guarantees or indemnity or surety on Company.

The above details for giving of guarantees or indemnity or becoming a surety, by whatever name called, including comfort letter, side letter, etc., shall also be required to be disclosed in case the amount involved in terms of outstanding guarantees, indemnity or surety for a third party become material on a cumulative basis.

In case, there is change in party to whom guarantees or indemnity or surety was given but there is no change in amount of guarantees or indemnity or surety for Entity on whose behalf it was given, the same is not required to be intimated to Stock Exchanges.

#### **12. GRANTING, WITHDRAWAL, SURRENDER, CANCELLATION OR SUSPENSION OF KEY LICENSES OR REGULATORY APPROVALS**

- a. name of the regulatory or licensing authority;
- b. brief details of the approval/license obtained/ withdrawn/ surrendered;
- c. impact/relevance of such approval/license to the Company;
- d. withdrawal/cancellation or suspension of licence/approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the Company and penalty, if any;
- e. period for which such approval/license is/was valid;
- f. Subsequently, the Company shall inform the stock exchange(s), the actual impact (monetary or otherwise) along with corrective actions taken by the Company pursuant to the withdrawal, cancellation or suspension of the key license/ approval.



### **13. DELAY OR DEFAULT IN THE PAYMENT OF FINES, PENALTIES, DUES, ETC. TO ANY REGULATORY, STATUTORY, ENFORCEMENT OR JUDICIAL AUTHORITY**

- a) name of the authority;
- b) details of fines, penalties, dues, etc. including amount;
- c) due date of payment;
- d) reasons for delay or default in payment;
- e) impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

In addition to the above, details of payment including date of payment and amount paid shall be disclosed upon payment of the fines, penalties, dues, etc.

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.

D. Without prejudice to the generality of para (A), (B) and (C) above, RCF will make disclosures of event/information as specified by SEBI from time to time.



### ANNEXURE 3

#### **DISCLOSURE OF INFORMATION HAVING BEARING ON PERFORMANCE/ OPERATION OF LISTED ENTITY AND/ OR PRICE SENSITIVE INFORMATION (SPECIFIED IN PART B OF SCHEDULE III OF SEBI LODR REGULATIONS, 2015) FOR COMPANY HAVING NON-CONVERTIBLE SECURITIES**

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, cancellation, retirement in whole or in part of any non-convertible securities;
4. any action that shall affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer 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 exchange(s) or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the stock exchange(s) 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/ dividend payment / principal repayment capacity;
8. details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, Company and /or the assets along with its comments thereon, if any;
9. delay/ default in payment of interest or dividend / 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 rescheduling or postponement of the repayment programmes of the dues/debts of the Company with any investor(s)/ lender(s);

12. any major change in composition of its board of directors, 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 451[debt security] holders, or in any other way.

15. all information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities;

16. The Company 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 Company or by Company 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 Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;

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 Company;
- 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 Company 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 nonconvertible securities to comprehend the true position and to avoid the creation of a false market in such securities.