



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ)
PUNJAB & SIND BANK
(A Government of India Undertaking)



**POLICY ON DETERMINATION AND DISCLOSURE OF MATERIAL EVENTS /
INFORMATION**

(Revised by the Board of the Bank on 11-01-2024)

PREAMBLE

Bank, being a listed entity, is required to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI (LODR)]. In terms of SEBI (LODR) Bank is required to make disclosures of any event or information which in the opinion of the Board of Directors is material.

In order to enable investors to make well-informed investment decisions, timely, adequate and accurate disclosure of information on an ongoing basis is essential. Also, there is a need of uniformity in disclosures made by listed entities to ensure compliance in letter and spirit. Accordingly, it provides that the Bank is required to frame a policy for determination of materiality duly approved by its Board of Directors for determining materiality of an event or information to be disclosed to the Stock Exchanges, based on criteria specified therein.

(ਸਾਕੇਤ ਮੇਹਰੋਤਰਾ)
ਮੁੱਖ ਪ੍ਰਬੰਧਕ
(ਕੰਪਨੀ ਸਚਿਵ)

(ਵਿਨੀ ਮਖੀਜਾ)
ਸਹਾਯਕ ਮਹਾਪ੍ਰਬੰਧਕ

(ਮਹਿਮਾ ਅਗਵਾਲ)
ਉਪਮਹਾਪ੍ਰਬੰਧਕ (ਲੇਖਾ)

1. NEED AND OBJECTIVE OF THE POLICY:

Securities and Exchange Board of India (SEBI) notified a comprehensive SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)) as amended.

In order to enable investors to make well-informed investment decisions, timely, adequate and accurate disclosure of information on an ongoing basis is essential. Also, there is a need of uniformity in disclosures made by listed entities to ensure compliance in letter and spirit. Regulation 30 of the SEBI (LODR) deals with disclosure of material events and information by the listed entities and in terms of the Regulation 30(4) (ii) of the SEBI (LODR), the Bank is required to frame a policy for determination of materiality, based on the criteria specified in the SEBI (LODR).

This policy needs to be disclosed on the website of the Bank.

2. TITLE OF THE POLICY - This Policy shall be known as “Punjab & Sind Bank - Policy on Determination and Disclosure of Materiality of Events or Information.

3. SCOPE OF THE POLICY: The Policy will be applicable to all the events which fall under the criteria as disclosed under the section relating to “Disclosure of events or information to Stock Exchanges”.

4. DEFINITIONS:

Bank / Listed Entity	“Bank / Listed Entity” means Punjab & Sind Bank.
Board	“Board” means the Board of Directors of the Bank, as constituted from time to time.
Key Managerial Personnel	“Key Managerial Personnel” means:- (i) Managing Director and Chief Executive Officer; (ii) Executive Director(s) (iii) Chief Financial Officer; (iv) Company Secretary and (v) Such other officer/s as may be prescribed.
Senior Management	“senior management” shall mean the officers and personnel of the Bank who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Schedule	"Schedule" means Schedule III of SEBI (LODR).
Specified Securities	Specified securities means equity shares and convertible securities listed with the Stock Exchanges.
Securities Listed	Securities listed means specified securities including any other non-convertible debt securities or perpetual debt securities.
Material events	Material events are those that are specified in Schedule III of the SEBI (LODR).

5. POLICY:

Categories of Disclosure of Events/Information as per Regulation 30 of the SEBI (LODR):

The Events/Information that are required to be disclosed by the Bank may be divided in the following categories:

- Events to be disclosed without application of the guidelines for determining materiality, as specified in Para A of Part A of Schedule III of the SEBI (LODR). The same have been detailed below in Para A and the details to be disclosed at the time of dissemination of information are as provided in Annexure I.
- Tentative list of events to be disclosed upon application of the guidelines for determining materiality, as specified in Para B of Part A of Schedule III of the SEBI (LODR). The same have been detailed below in Para B and the details to be disclosed at the time of dissemination of information are as provided in Annexure - II.
- Any other Information / event as detailed in Para C & D below.
- If the Bank has issued or is issuing non-convertible securities then the bank shall make disclosures as specified in Part B of Schedule III of the SEBI (LODR). The same have been enclosed as Annexure III.

A. Events to be disclosed without application of the guidelines for determining materiality: (Para A of Part A of Schedule III to the SEBI (LODR)) (Details to be disclosed as mentioned in Annexure I)

The following shall be events / information, upon occurrence of which the Bank shall make disclosure to stock exchange(s) (Details to be disclosed as mentioned in Annexure I):

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 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.
- 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.
 - (ia). Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
 - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - iii. The confirmation as provided by the independent director above shall also be disclosed by the 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:
 - 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 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:

f) 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;

g) 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 personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 - x) Brief description of business strategy.
- m. Any other material information not involving commercial secrets.
- n. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
- o. Quarterly disclosure of the status of achieving the MPS;
- p. The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:

- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and

- reasons for the same, if available;
- b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the 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.

B. Events to be disclosed upon application of the guidelines for materiality: (Para B of Part A of Schedule III to the SEBI (LODR)) (Details to be disclosed as mentioned in Annexure II)

The Company / Bank shall disclose the following events / information upon application of the

guidelines / criteria as detailed under Clause 8 of this Policy.

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Any of the following events pertaining to the 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 named 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.

C. Any other information / event having significant impact (Para C of Part A of Schedule III to the SEBI (LODR)):

The Bank shall disclose:

- a) 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
- b) 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.

D. Any other event / information specified by SEBI (Para D of Part A of Schedule III to the SEBI (LODR)):

Without prejudice to the generality of Clause A, B and C above, the Bank shall make disclosure of event / information as specified by SEBI from time to time.

5.1 Criteria for determination of materiality:

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

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

- value, exceeds the lower of the following:
1. two percent of turnover, as per the last audited consolidated financial statements of the 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;
- (d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material.

5.2 Timeline for disclosure: The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation 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 the listed entity;
- (iii) 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:

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines:

Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.

- 5.3** The Bank shall, with respect to disclosures referred to in SEBI (LODR) Regulations, make disclosures updating material developments on a regular basis, till such time the event is resolved / closed, with relevant explanations.
- 5.4** The Bank shall disclose all material events or information with respect to its material subsidiaries, if any, to the stock exchanges, where the shares of the Bank are listed.
- 5.5** The Bank shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.
- 5.6** The Bank may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).

6. WEBSITE UPDATION:

The Bank shall disclose on its website all such material events or information which has been disclosed to stock exchange(s) under the SEBI (LODR) and such disclosures shall be hosted on the website of the Bank for a minimum period of five years or as per the Archival Policy of the Bank.

7. AUTHORITY FOR DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS / INFORMATION:

In terms of Regulation 30(5) of the SEBI (LODR) the Board of Directors of the Bank shall authorize one or more Key Managerial Personnel for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges and that the contact details of such personnel shall be disclosed to the stock exchange(s) and as well as on the Bank's website. The Chief Financial Officer and the Company Secretary are jointly or severally authorised to make disclosures to stock exchange(s) under the SEBI (LODR). Name & Contact details of the authorized personnel shall be disclosed to the stock exchange(s) and also to be made available on Bank's website



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8. IMPLEMENTATION OF POLICY.

All the General Managers / Deputy General Manager (Independent Charge) of the Bank shall report relevant events or information, if any, time to time which may occur in their area of operation, to the Company Secretary immediately on happening of such events to enable determination of its materiality and for disclosure to the stock exchanges, if necessary.

9. AMENDMENTS TO THE POLICY.

The Key Managerial Personnel are authorised under this Policy to review the Policy from the perspective of the SEBI (LODR) and determine the events/information for disclosure as may be amended by SEBI from time to time. All such amendments will be informed to the Board annually and the approval of the Board will be sought to align the policy in line with the SEBI (LODR).

Details to be disclosed to Stock Exchanges

Annexure I

A. Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of SEBI (LODR)

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:

1.1. Acquisition (including agreement to acquire):

- name of the target entity, details in brief such as size, turnover etc.;
- 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”;
- industry to which the entity being acquired belongs;
- objects and impact 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 listed entity);
- brief details of any governmental or regulatory approvals required for the acquisition;
- indicative time period for completion of the acquisition;
- consideration - whether cash consideration or share swap or any other form and details of the same;
- cost of acquisition and/or the price at which the shares are acquired;
- percentage of shareholding / control acquired and / or number of shares acquired;
- 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);

[Explanation: For the purpose of the above disclosures the term ‘acquisition’ shall have the same meaning as defined in explanation of sub-para (1) of Para (A) of Part (A) of Schedule III of SEBI (LODR)].

1.2. Amalgamation/ Merger:

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

1.3. De-merger:

- brief details of the division(s) to be demerged;
- turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;
- rationale for demerger;
- brief details of change in shareholding pattern (if any) of all entities;
- in case of cash consideration – amount or otherwise share exchange ratio;
- 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 listed entity:

- the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity 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 "arms 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 listed entity with respect to such slump sale.

For the purpose of this sub-clause, "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 listed entity 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 listed entity 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 listed entity 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 listed entity 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 listed entity 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 listed entity.

3. **New rating(s) or Revision in Rating(s)**

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.

4. **Outcome of meetings of the Board of Directors:** The listed entity shall intimate to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider or decide the following:

- 4.1. 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;
- 4.2. any cancellation of dividend with reasons thereof;
- 4.3. the decision on buyback of securities;
- 4.4. the decision with respect to fund raising proposed to be undertaken;
- 4.5. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares would be credited/dispatched;
- 4.6. 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;
- 4.7. short particulars of any other alterations of capital, including calls;
- 4.8. financial results;
- 4.9. decision on voluntary delisting by the listed entity from stock exchange(s);

The intimation of outcome of meeting of the board of directors 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 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:**

- 5.1. name(s) of parties with whom the agreement is entered;
- 5.2. purpose of entering into the agreement;
- 5.3. shareholding, if any, in the entity with whom the agreement is executed;
- 5.4. 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.;
- 5.5. whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- 5.6. whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";
- 5.7. in case of issuance of shares to the parties, details of issue price, class of shares issued;
- 5.8. 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;
- 5.9. in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):
- name of parties to the agreement;
 - nature of the agreement;
 - date of execution of the agreement;
 - 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:

- if the listed entity is a party to the agreement,
 - details of the counterparties (including name and relationship with the listed entity);
- if listed entity is not a party to the agreement,
 - name of the party entering into such an agreement and the relationship with the listed entity;
 - details of the counterparties to the agreement (including name and relationship with the listed entity);
 - date of entering into the agreement.
- purpose of entering into the agreement;
- shareholding, if any, in the entity with whom the agreement is executed;
- significant terms of the agreement (in brief);
- extent and the nature of impact on management or control of the listed entity;
- details and quantification of the restriction or liability imposed upon the listed entity;
- whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;
- in case of issuance of shares to the parties, details of issue price, class of shares issued;
- 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.;
- in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):
 - name of parties to the agreement;
 - nature of the agreement;
 - date of execution of the agreement;
 - details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);
 - reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).

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:

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

- 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/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 listed entity and its financials; and
- c. corrective measures taken by the listed entity on account of such fraud/default.

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer

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

7A 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.

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.
 - ia. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
- ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
- iii. The confirmation as provided by the independent director above shall also be disclosed by the 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:

- 8.1. reason for appointment or discontinuation;
- 8.2. date on which above would become effective.

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 (OTS) with a Bank:

- 10.1. reasons for opting for OTS;
10.2. brief summary of the OTS.

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

- 11.1. reasons for such a petition;
11.2. impact of such petition on listed entity.

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 and the following:

- 12.1. date of notice/call letters/resolutions etc.;
12.2. 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 listed entity and the following details in brief:

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

14. Amendments to memorandum and articles of association of listed entity, in brief – In case of Bank any amendment in the document similar in nature to MOA or AOA, shall be provided to stock exchanges.

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 personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 - x. Brief description of business strategy.
- m. Any other material information not involving commercial secrets.
- n. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
- o. Quarterly disclosure of the status of achieving the MPS;
- p. The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit:

In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:

- a. The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
- b. Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the 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 - II

Details which a listed entity need to disclose for events on which the listed entity may apply materiality in terms of Para B of Part A of Schedule III of SEBI (LODR)

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division:

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

2. Change in the general character or nature of business brought about by:

2.1. Arrangements for strategic, technical, manufacturing, or marketing tie-up:

- 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 “arms 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 operations of any unit, division or subsidiary - (entirety or 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 listed entity 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:

- name of the product;
- date of launch;
- category of the product;
- whether caters to domestic/ international market;
- 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:

- name of the entity to which order(s)/contract(s) is awarded;
- whether order(s) / contract(s) is awarded to domestic/ international entity
- significant terms and conditions of order(s)/contract(s) awarded, in brief;
- time period, if any, associated with the order(s)/contract(s);
- broad commercial consideration or size of the order(s)/contract(s);
- 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;
- whether the same would fall within related party transactions? If yes, whether the same is done at “arms length”.

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

- name of the entity awarding the order(s)/contract(s);
- significant terms and conditions of order(s)/contract(s) awarded in brief;
- whether order(s) / contract(s) have been awarded by domestic/ international entity;
- nature of order(s) / contract(s);
- whether domestic or international;
- time period by which the order(s)/contract(s) is to be executed;
- broad consideration or size of the order(s)/contract(s);
- 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;
- whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at “arms length”.

4.3. Amendment or termination of orders/contracts:

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

5. Agreements (viz. loan agreement(s) (as a borrower) 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:

- name(s) of parties with whom the agreement is entered;
- purpose of entering into the agreement;
- size of agreement;
- shareholding, if any, in the entity with whom the agreement is executed;
- 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 “arms 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/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;
- j. 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;
- k. in case of termination or amendment of agreement, 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 of amendment and impact thereof or reasons of termination and impact 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.:

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 listed entity 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 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: The listed entity 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:**
- the details of any change in the status and / or any development in relation to such proceedings;
 - 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;
 - 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 listed entity.
- 9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity:**
- 9.1. At the time of unearthing of fraud or occurrence of the default/arrest:**
- nature of fraud/default/arrest;
 - estimated impact on the listed entity;
 - time of occurrence;
 - person(s) involved;
 - estimated amount involved (if any);
 - whether such fraud has been reported to appropriate authorities.
- 9.2. Subsequently intimate the stock exchange(s) further details regarding the fraud/default including:**
- actual amount involved in the fraud /default (if any);
 - actual impact of such fraud /default on the listed entity and its financials;
 - corrective measures taken by the listed entity on account of such fraud/default.
- 10. Options to purchase securities (including any Share Based Employee Benefit (SBEB) Scheme) at the time of instituting the scheme and vesting or exercise of options:**
- brief details of options granted;
 - whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);
 - total number of shares covered by these options;
 - pricing formula;
 - options vested;
 - time within which option may be exercised;
 - options exercised;
 - money realized by exercise of options;
 - the total number of shares arising as a result of exercise of option;
 - options lapsed;
 - variation of terms of options;
 - brief details of significant terms;
 - subsequent changes or cancellation or exercise of such options;
 - 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 name called, for any third party:**
- name of party for which such guarantees or indemnity or surety was given;
 - 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 “arms length”;
 - 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;
 - impact of such guarantees or indemnity or surety on listed entity.
- 12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals:**
- name of the regulatory or licensing authority;
 - brief details of the approval/license obtained/ withdrawn/ surrendered;
 - impact/relevance of such approval/license to the listed entity;

- 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 listed entity and penalty, if any;
- e. period for which such approval/license is/was valid;
- f. Subsequently, the listed entity shall inform the stock exchange(s), the actual impact (monetary or otherwise) along with corrective actions taken by the listed entity 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.

14. Guidance on when an event/information has occurred

1. The listed entity may be confronted with the question as to when an event/information can be said to have occurred.
2. 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.
 - 2.1. 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.
 - 2.2. 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.

Annexure – III

DISCLOSURE OF INFORMATION HAVING BEARING ON PERFORMANCE/OPERATION OF LISTED ENTITY AND/OR PRICE SENSITIVE INFORMATION: NON-CONVERTIBLE SECURITIES

The listed entity shall promptly inform the stock exchange(s) of all information which shall have bearing on performance/operation of the listed entity or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities including:

- 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 listed entity 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, listed entity 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 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, 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 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 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.
