POLICY ON DETERMINATION OF MATERIALITY OF EVENTS AND INFORMATION FOR DISCLOSURES

OF

SAEL INDUSTRIES LIMITED

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DEFINITIONS AND INTERPRETATION

1. Definitions

"**Authorised Person(s)**" shall mean the Key Managerial Personnel (*as defined hereinafter*) of the Company;

"**Board**" shall mean the Board of Directors of the Company;

"**Chief Financial Officer**" shall mean the person heading, responsible and for discharging the finance function of the Company as disclosed by it to the recognized Stock Exchange(s) in its filing under the Listing Regulations;

"**Company**" means SAEL Industries Limited;

"**Companies Act**" shall mean the Companies Act, 2013, as amended;

"**Key Managerial Personnel**" or "**KMP**" pursuant to section 2(51) of the Companies Act shall include the following persons:

i. Chief Executive Officer or the Managing Director or the Manager;
ii. Company Secretary;
iii. Whole-time Directors;
iv. Chief Financial Officer;
v. such other officers not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
vi. such other officer as may be prescribed by the applicable laws.

"**Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"**Officer**" includes any director, manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act and if applicable, would include promoter of the Company;

"**Policy**" means this Policy on Determination of Materiality of Events or Information for Disclosures.

"**Stock Exchange(s)**" means National Stock Exchange of India Limited and BSE Limited.

"**Subsidiary**" means a subsidiary as defined under sub-section (87) of section 2[1] of the Companies Act.

2. Interpretation

All other words and expressions used but not defined in this Policy, but defined in the Securities and Exchange Board of India Act, 1992, Companies Act, Listing Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (collectively, the "**Acts**")and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be. In any circumstance where the terms of this Policy are inconsistent with any existing or newly enacted law, rule, regulation or standard governing the Company, the said law, rule, regulation or standard will take precedence over this Policy.

[1] For details of Section 2(87) of the Companies Act, see **Schedule I** of this Policy.

INTRODUCTION

3. Background

The Company is committed to being open and transparent with all stakeholders and believes in disseminating information in a fair and timely manner.

Pursuant to Regulation 30, read along with Schedule III of the Listing Regulations, the Board has adopted this policy on Determination of Materiality of Events or Information for Disclosures ("**Policy**").

The Policy will be applicable to the Company with effect from October 09, 2025

4. Scope

This Policy applies to such events or information which are deemed to be material or sensitive as specified hereinafter, and upon occurrence of which the Company shall make such disclosure(s) to the Stock Exchange(s) in this regard in respect of each such event or information as per the requirements of Regulation 30, read with Schedule III of the Listing Regulations.

5. Objectives

The objectives of this Policy are as follows:

a. To ensure that the Company complies with the disclosure obligations of a listed company laid down under the Listing Regulations, various securities laws and any other applicable laws (in India and overseas).

b. To ensure that the information disclosed by the Company is timely, transparent and continuous till the termination of the specific event or information, so identified as material.

c. To ensure that to the best of the knowledge of the management, the corporate documents and public statements are accurate and do not contain any misrepresentation.

d. To protect the confidentiality of material/price sensitive information within the context of the Company's disclosure obligations.

e. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company and ensure uniformity in the Company's approach to disclosures and reduce the risk of selective disclosures.

DETERMINATION OF MATERIAL EVENTS AND INFORMATION

6. Categories of Information

6.1. Disclosure of information deemed to be material

Certain information or events are "deemed" to be material under the Listing Regulations and such information shall be disclosed to the Stock Exchange(s) without application of any materiality thresholds. The events listed under paragraph A of part A of schedule III to the Listing Regulations shall be deemed to be material and shall be disclosed to the Stock Exchange(s) within the timeframe which has been specified under the Listing Regulations. A list of these events and information are annexed hereto as **Annexure 1**.

6.2. Disclosure of other information based on application of materiality criteria

Events listed under paragraph B of part A of schedule III of the Listing Regulations shall be disclosed to the Stock Exchange(s) within the timelines as specified under Listing Regulations, if those listed events are material as per the criteria of determination of materiality. An indicative list of these events and information are annexed hereto as **Annexure 2**.

An information or event should be regarded as "material" if:

- the omission of such event or information is likely to result in discontinuity or alteration of event or information already available publicly; or

- the omission of such event or information is likely to result in a significant market reaction if the said omission came to light at a later date; or

- the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

    (a) two percent of turnover, as per the last audited consolidated financial statements of the Company;

    (b) two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;

    (c) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company;

In case where the criteria specified above are not applicable, the materiality of such information or event may be treated as being material if in the opinion of the board of directors of the listed entity.

For the removal of doubts, this policy does not dilute any requirement of the Listing Regulations.

6.3. In addition, for events and information as specified under paragraph C of part A of schedule

III of the Listing Regulations, the Company shall disclose such events or information within such timeframe that has been prescribed by the Listing Regulations, and such information / events include 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.

6.4. The Authorised Person(s) shall, with respect to the disclosures made under the Policy, make disclosures updating material developments on a regular basis or as may be required, till such time the event is resolved/closed, with relevant explanations. The contents of the disclosure shall be as per guidance issued by SEBI under Section V-A of Chapter V of Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("**Master Circular**"). or such amendments as may be issued from time to time. The Authorised Person, on behalf of the Company, may on their own initiative as well confirm or deny any reported event or information to Stock Exchange(s).

6.5. The Authorised Person(s) shall provide specific and adequate reply to all queries raised by Stock Exchange(s) with respect to any event/information.

7. Person(s) Responsible for Disclosure

7.1. The Board of the Company has authorized the KMPs to determine the materiality of an event or information and to make appropriate disclosure on a timely basis.

7.2. The Key Managerial Personnel shall, jointly and severally, be the authority to determine the materiality of any information, classify it as a material information, decide the appropriate time at which disclosure is to be filed with the Stock Exchange(s) and details that may be filed in the best interest of present and potential investors.

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

a. To review and assess an event or information that may qualify as 'material' and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.

b. To determine the appropriate time at which the disclosures are to be made to the Stock Exchange(s) based on an assessment of actual time of occurrence of an event or information.

c. To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved/closed, with relevant explanations.

d. To consider such other events or information that may require disclosure to be made to the Stock Exchange(s) which are not explicitly defined in the Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such

matters.

e. To disclose all events or information with respect to the subsidiaries which are material for the Company.

8. Obligations of Internal Stakeholders and Authorized Person for Disclosure

8.1. Any event or information, including the information forming part of Annexure 1 and Annexure 2 to the Policy shall be forthwith informed to the Authorized Person(s) upon occurrence, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the Stock Exchange(s).

8.2. The Authorized Person(s), jointly and severally, will then ascertain the materiality of such event(s) or information based on the above guidelines.

8.3. On completion of the assessment, the Authorized Person(s) shall, if required, make appropriate disclosure(s) to the Stock Exchange(s).

9. Timing of disclosure of material events or information

Disclosures as required to be disclosed under this Policy shall be disclosed by the Company to the Stock Exchange(s) as soon as reasonably possible and in line with the timelines prescribed under applicable law. For this purpose, the events or information, such as natural calamities, disruption, etc., can be said to have occurred when the Company becomes aware of such events or information, or as soon as any of the KMPs have, or ought to have reasonably come into possession of the information in the course of the performance of their duties.

10. Uploading of the disclosures made to Stock Exchange(s) on the Website of the Company

The Company shall disclose on its website all such events or information which has been disclosed to Stock Exchange(s) under this Policy and such disclosure shall remain hosted on the website of the Company for a minimum period of five years and thereafter, the same shall be treated as per the Preservation of Documents and the Archival Policies of the Company, as applicable.

11. Amendment

Any change in the Policy shall be approved by the Board. The Board shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. Any subsequent amendment/modification in the Act or the rules framed thereunder or the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

12. Compliance

The [Company Secretary and Compliance Officer] of the Company shall be responsible for supervision of the Policy.

Any queries regarding this Policy may be referred to the [Company Secretary and Compliance Officer] as defined above, who is in charge of administering, enforcing and updating this Policy.

ANNEXURE 1 | LIST OF EVENTS TO BE DISCLOSED UNDER THE LISTING REGULATIONS

The following events should be disclosed immediately on occurrence. This is an inclusive list and shall act only as a guidance document.

Events or information that are to be disclosed WITHOUT any application of Materiality Guidelines listed in the Policy

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 Company, sale of stake in associate company of the Company or any other restructuring.

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

   (i) acquiring control, whether directly or indirectly; or

   (ii) acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –

      (a) the Company holds shares or voting rights aggregating to 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 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.

   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 Company 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 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.

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

5A. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements:

Provided that such agreements entered into by the Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of these regulations.

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

6. Fraud or defaults by the Company, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the Company, whether occurred within India or abroad:

For the purpose of this sub-paragraph:

(i) 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(ii) 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

Explanation 1- In case of revolving facilities like cash credit, an entity would be considered to be in 'default' if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.

Explanation 2- Default by a promoter, director, key managerial personnel, senior management, subsidiary shall mean default which has or may have an impact on the Company.

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

(7A) In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the Stock 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 Company, 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 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 are no other material reasons other than those provided.

iii. The confirmation as provided by the independent director above shall also be disclosed by the Company to the Stock 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 Company within seven days from the date that such resignation comes into effect.

(7D) In case the Managing Director or Chief Executive Officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).

8. Appointment or discontinuation of share transfer agent.

9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

i. Decision to initiate resolution of loans/borrowings;

ii. Signing of Inter-Creditors Agreement (ICA) by lenders;

iii. Finalization of Resolution Plan

iv. Implementation of Resolution Plan;

v. Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.

10. One time settlement with a bank.

11. Reference to BFIR and 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 Company.

13. Proceedings of Annual and extraordinary general meetings of the Company.

14. Amendments to memorandum and articles of association of Company, 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 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:

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

16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

    (a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;

    (b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;

    (c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;

    (d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;

    (e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

    (f) Appointment/ Replacement of the Resolution Professional;

(g) Prior or post-facto intimation of the meetings of Committee of Creditors;

(h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

(i) Number of resolution plans received by Resolution Professional;

(j) Filing of resolution plan with the Tribunal;

(k) Approval of resolution plan by the Tribunal or rejection, if applicable;

(l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:

i. Pre and Post net-worth of the company;

ii. Details of assets of the company post CIRP;

iii. Details of securities continuing to be imposed on the companies' assets;

iv. Other material liabilities imposed on the company;

v. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;

vi. Details of funds infused in the company, creditors paid-off;

vii. Additional liability on the incoming investors due to the transaction, source of such funding etc.;

viii. Impact on the investor – revised P/E, RONW ratios etc.;

ix. Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;

x. Brief description of business strategy.

(m) Any other material information not involving commercial secrets.

(n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;

(o) Quarterly disclosure of the status of achieving the MPS;

(p) The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the Stock Exchanges by the Company:

(a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;

(b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

Explanation –For the purpose of this sub-paragraph, forensic audit refers to the audits, by whatever name called, which are initiated with the objective of detecting any mis-statement in financial statements, mis-appropriation, siphoning or diversion of funds and does not include audit of matters such as product quality control practices, manufacturing practices, recruitment practices, supply chain process including procurement or other similar matters that would not require any revision to the financial statements disclosed by the listed entity.

18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of these regulations and is not already made available in the public domain by the Company.

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

19. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the following:

    (a) search or seizure; or

    (b) re-opening of accounts under section 130 of the Companies Act, 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 Company, quantifiable in monetary terms to the extent possible.

20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the following:

    (a) Suspension;

    (b) imposition of fine or penalty;

    (c) settlement of proceedings;

    (d) debarment;

    (e) disqualification;

    (f) closure of operations;

    (g) sanctions imposed;

(h) warning or caution; or

(i) any other similar action(s) by whatever name called;
along with the following details pertaining to the actions(s) initiated, taken or orders passed:

i. name of the authority;

ii. nature and details of the action(s) taken, initiated or order(s) passed;

iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;

iv. details of the violation(s)/contravention(s) committed or alleged to be committed;

v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.

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.

Note: If the Company is not in a position to inform the Stock Exchanges within the timelines as specified above, then it shall inform the Stock Exchanges as soon as it is possible with an explanation as to reason for delay in disclosing the said information.

ANNEXURE 2 | INDICATIVE LIST OF EVENTS OR INFORMATION THAT ARE TO BE DISCLOSED BASED ON MATERIALITY GUIDELINES LISTED IN 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 Company:

    a. arrangements for strategic, technical, manufacturing, or marketing tie-up; or

    b. adoption of new line(s) of business; or

    c. closure of operation of any unit, division or subsidiary (in entirety or in piecemeal)

3. Capacity addition or product launch.

4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.

5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.

6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.

7. Effect(s) arising out of change in the regulatory framework applicable to the Company.

8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.

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

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.

Without prejudice to any of the above, the Company may make disclosures of event/information as specified by the Board or Securities Exchange Board of India from time to time.

SCHEDULE I | SECTION 2(87) of the Companies Act

"**subsidiary company**" or "**subsidiary**", in relation to any other company (that is to say the holding company), means a company in which the holding company—

i. controls the composition of the Board of Directors; or

ii. exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation.-- For the purposes of this clause,--

(a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;

(b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;

(c) the expression company includes any body corporate;

(d) "layer" in relation to a holding company means its subsidiary or subsidiaries;

SCHEDULE II | REGULATION 30 OF THE LISTING REGULATIONS

Disclosure of events or information.

30. (1) Every listed entity shall make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material.

(2) Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.

(3) The listed entity shall make disclosure of events specified in Para B of Part A of Schedule III, based on application of the guidelines for materiality, as specified in sub-regulation (4).

(4) (i) The listed entity shall consider the following criteria for determination of materiality of events/ information:

(a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

(b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

(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:

Provided that any continuing event or information which becomes material pursuant to notification of these amendment regulations shall be disclosed by the listed entity within thirty days from the date of coming into effect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.

(ii) The listed entity shall frame a policy for determination of materiality, based on criteria specified in this sub-regulation, duly approved by its board of directors, which shall be disclosed on its website.

Provided that such a policy for determination of materiality shall not dilute any requirement specified under the provisions of these regulations:

Provided further that such a policy for determination of materiality shall assist the relevant employees of the listed entity in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel, in terms of sub-regulation (5), for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).

(5) The board of directors of the listed entity shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock

exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website.

(6) 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.

(7) The listed entity shall, with respect to disclosures referred to in this regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

(8) The listed entity shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under this regulation, and such disclosures shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.

(9) The listed entity shall disclose all events or information with respect to subsidiaries which are material for the listed entity.

(10) The listed entity shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information:

Provided that the stock exchange(s) shall disseminate information and clarification as soon as reasonably practicable.

(11) The listed entity may on its initiative also, confirm or deny any reported event or information to stock exchange(s):

Provided that the top 100 listed entities and thereafter the top 250 listed entities with effect from the date as may be specified by the Board, shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific material event or information in terms of the provisions of this regulation are circulating amongst the investing public, as soon as reasonably possible but in any case and not later than twenty four hours from the trigger of material price movement:

Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information:
Provided further that when the listed entity confirms within twenty four hours from the trigger of material price movement, any reported event or information on which pricing norms provided under Chapter V or Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or pricing norms provided under Regulation 8 or Regulation 9 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or pricing norms provided under Regulation

19 or Regulation 22B of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 or any other pricing norms specified by the Board or the stock exchanges are applicable, then the effect on the price of the equity shares of the listed entity due to the material price movement and confirmation of the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by the Board.

(11A) The promoter, director, key managerial personnel or senior management of a listed entity shall provide adequate, accurate and timely response to queries raised or explanation sought by the listed entity in order to ensure compliance with the requirements under sub-regulation 11 of this regulation and the listed entity shall disseminate the response received from such individual(s) promptly to the stock exchanges.
(12) In case where an event occurs or an information is available with the listed entity, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on it, the listed entity is required to make adequate disclosures in regard thereof.

(13) In case an event or information is required to be disclosed by the listed entity in terms of the provisions of this regulation, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the listed entity shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

Disclosure requirements for certain types of agreements binding listed entities:

30A. (1) All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements:

Provided that for the agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, the parties to the agreements shall inform the listed entity, about the agreement to which such a listed entity is not a party and the listed entity shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within the timelines as specified by the Board.

(2) The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.

SCHEDULE III | SCHEDULE III OF THE LISTING REGULATIONS

PART A: DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED SECURITIES

The following shall be events/information, upon occurrence of which listed entity shall make disclosure to stock exchange(s):

A. **Events which shall be disclosed <u>without any</u> application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):**

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 the 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 are 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:

i. Decision to initiate resolution of loans/borrowings;

ii. Signing of Inter-Creditors Agreement (ICA) by lenders;

iii. Finalization of Resolution Plan

iv. Implementation of Resolution Plan;

v. Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.

10. One time settlement with a bank.

11. Reference to BIFR and winding-up petition filed by any party / creditors.

12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.

13. Proceedings of Annual and extraordinary general meetings of the listed entity.

14. Amendments to memorandum and articles of association of listed entity, in brief.

15. (a) Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations made by the listed entity to analysts or institutional investors.

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

(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized Stock Exchange(s), in the following manner:

i. the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;

ii. the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

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

16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

(a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;

(b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;

(c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;

(d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;

(e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

(f) Appointment/ Replacement of the Resolution Professional;

(g) Prior or post-facto intimation of the meetings of Committee of Creditors;

(h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

(i) Number of resolution plans received by Resolution Professional;

(j) Filing of resolution plan with the Tribunal;

(k) Approval of resolution plan by the Tribunal or rejection, if applicable;

(l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:

i. Pre and Post net-worth of the company;

ii. Details of assets of the company post CIRP;

iii. Details of securities continuing to be imposed on the companies' assets;

iv. Other material liabilities imposed on the company;

v. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;

vi. Details of funds infused in the company, creditors paid-off;

vii. Additional liability on the incoming investors due to the transaction, source of such funding etc.;

viii. Impact on the investor – revised P/E, RONW ratios etc.;

ix. Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;

x. Brief description of business strategy.

(m) Any other material information not involving commercial secrets.

(n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;

(o) Quarterly disclosure of the status of achieving the MPS;

(p) The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the Stock Exchanges by the 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 the 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 which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30):**

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) as a borrower 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 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.

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.