

## **NALWA SONS INVESTMENTS LIMITED**

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# **POLICY ON DISCLOSURE OF MATERIAL EVENTS OR INFORMATION**

*(adopted by the Board of Directors effective from 1<sup>st</sup> December, 2015 and last amended on 14<sup>th</sup> November, 2024)*

## **POLICY ON DISCLOSURE OF MATERIALITY OF EVENTS OR INFORMATION**

### **1. PREAMBLE**

The policy on disclosure of materiality of events or information has been framed and adopted in terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), with respect to the determination of materiality of any event or information based on criteria specified in the SEBI LODR.

Accordingly, the Board of Directors of Nalwa Sons Investments Limited (“the Company”) has framed and adopted this “Policy on Disclosure of Material Events or Information” to regulate disclosures of such event(s) or information:

- which has potential to impact the business or operations of the Company or its material subsidiaries, if any, in India or outside; Or
- being a price sensitive information;
- which is considered to be ‘material’ by the Board of Directors of the Company based on the criteria as defined hereinafter. Further, these event(s) or information, which is exclusively known to the Company, 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.

### **2. OBJECTIVE**

The objective of the Policy is to determine the event (s) or information (s) which, in the opinion of the Board of Directors of the Company, are considered material / deemed to be material events, based on application of guidelines for materiality as specified in SEBI LODR and need to be disclosed to the Stock Exchanges within the prescribed timeline, thereby ensuring timely and balanced disclosure of all material matters concerning the Company.

This Policy provides guidelines to the Key Managerial Personnel to determine, identify and categorize events and information (which may materially affect the performance of the Company and, thereby, the share prices of the Company) as material and make necessary disclosures to the Stock Exchange(s) and on the website of the Company.

### **3. DEFINITIONS**

“**Act**” means the Companies Act, 2013 including any statutory modification or re-enactment thereof.

“**Applicable Law**” means any law, rules, regulations, circulars, guidelines or standards on the basis of which the materiality of events or information may be determine

“**Board**”, in relation to the Company, means the collective body of the Directors of Nalwa Sons Investments Limited.

“**Event(s)**” means as specified in Para A and Para B of Part A & Part B of Schedule III of the SEBI

(LODR) Regulations as amended from time to time, and those events which the Board of Directors or the duly authorized Key Managerial Personnel deem it to be material considering the size and nature of business and with the potential to materially impact the share price of the Company.

**“Information or Price Sensitive Information”** means any information which relates directly or indirectly to the Company and/or any of its subsidiaries in or outside India, and which, if published, is likely to materially affect the price of shares of the Company.

**“Key Managerial Personnel”** of the Company means the Managing Director or Chief Executive Officer or Whole Time Director or Manager, Chief Financial Officer and the Company Secretary and any other personnel appointed by the Board.

**“Listing Agreement”** shall mean an agreement that is to be entered into between a recognized stock exchange and the Company pursuant to SEBI (LODR) Regulations.

**“SEBI LODR Regulations”** mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s), clarification(s), circular(s) or re-enactment thereof.

**“Mainstream Media”** shall have the same meaning as assigned to it under the SEBI LODR Regulations and identified as per the criteria set out in the Industry Standard Note issued by the Industry Standard Forum referred in SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated May 21, 2024.

**“Material Subsidiary”** shall mean any subsidiary company of the Company which is or has been determined as a material subsidiary as per the provisions of the SEBI (LODR) Regulations.

**“Material Events”** are those events specified in Para A of Part A of Schedule III of the Listing Regulations.

**“Stock Exchanges”** means and includes the Exchanges where the Equity Shares or other securities of the Company are listed.

Any other term not defined herein shall have the same meaning as defined in the Act, the Listing Agreement, Listing Regulations or any other applicable law or regulation to the extent applicable to the Company.

#### **4. GUIDELINES FOR DETERMINING MATERIALITY**

Materiality has to be determined on a case to case basis depending on specific facts and circumstances relating to the information or event. In order to determine whether a particular event or information is material in nature, the Board / authorized Key Managerial Personnel of the company will consider the “quantitative” or “qualitative” criteria mentioned below:

##### **A. Quantitative Criteria**

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

- (i) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
- (ii) 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;
- (iii) 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

(for the above purpose, the average of absolute value of profit or loss shall be considered by disregarding the 'sign' positive or negative, that denotes such value, as the said value /figure is required only for determining the threshold for 'materiality' of the event and not for any commercial consideration).

#### **B. Qualitative Criteria**

- (i) the omission of an event or information, which is likely to result in a discontinuity or alteration of event or information already available publicly; or
- (ii) 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;
- (iii) if in the opinion of the Board of Directors of the Company, the event / information is considered material.

In those cases where, to ascertain materiality, thresholds as prescribed in clause B of this policy, cannot be applied, the Board of Directors or the Authorized Key Managerial Personnel in such cases, shall frame their opinion on a case to case basis, based on specific facts and circumstances relating to the information/event and while doing so, it may consider, among other factors, the following factors:

- Whether there would be any direct or indirect impact on the reputation of the Company and/or any of its subsidiaries; or
- Whether non-disclosure can lead to creation of false market in the securities of the Company; or
- Whether there would be a significant impact on the operations or performance of the Company and/or any of its subsidiaries.

Provided that any confidential information which, if disclosed, is likely to put at risk the business interest of the Company and/or any of its subsidiaries, shall not be disclosed. The Company to that extent shall make qualified disclosure to the stock exchanges.

Events/ Information as specified under Paragraph A of Annexure 1 shall be deemed to be considered material and have to be necessarily disclosed by the Company to the stock exchange(s) without applying any test of materiality in accordance with Clause 4(A) of this Policy.

Events/ information, as specified under Paragraph B of Annexure 1, if qualifies under any of the criteria of materiality as specified herein below and/or any other event/ information considered material by the Board of Directors and/or any other event/ information deemed to be material under SEBI LODR, shall be disclosed to the Stock Exchange in accordance with Clause 4(B) of this Policy.

#### **5. CRITERIA FOR DETERMINATION OF 'PRICE SENSITIVE INFORMATION:**

- The Company may consider the following test(s) to determine whether particular information is price sensitive:-
- Price impact test: any information which relates directly or indirectly to the Company and which, if published, is likely to materially affect the price of shares of the Company;

- The reasonable investor test: Whether the information in question is likely to be used by a reasonable investor as part of the basis of his investment decisions and therefore likely to have a significant effect on the price of shares of the Company. It is to be noted that, 'significant effect on the price' cannot be quantified (percentage change or otherwise) due to various reasons. However, the following information is likely to be considered relevant to a reasonable investor's decision i.e. any information which affects the assets and liabilities of the Company; or the financial condition of the Company; or major developments in the business of the Company / the industry in which the Company operates; or information previously disclosed to the market;
- If in the opinion of the Board of Directors of Company or Authorized Key Managerial Personnel, the event / information is considered price sensitive.

## **6. WHEN CAN AN EVENT/INFORMATION BE SAID TO HAVE OCCURRED?**

The Company may be confronted with the question as to when an event/information can be said to have occurred. 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 Company became aware of the event/information. 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, disclosure shall be made on receipt of approval of Board of Directors pending Shareholder's approval. In the latter, the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of his / her duties.

In case of securities or the derivatives, which are listed outside India, by the Company, parity in disclosures shall be followed and whatever is disclosed on overseas Stock Exchange(s) by the Company shall be disclosed on the Stock Exchange(s), where the securities of the Company are listed in India at the same time.

At times the preliminary information about an event is such that the Company or KMP cannot reasonably determine whether the event or information is material or price sensitive or not and may need to wait for more information or seek expert advice or conduct investigation/inquiry in order to determine the nature of the event or information. In such cases, the Company or its authorized KMP shall be construed to have become aware of the event/information when the probable impact of the event/information becomes known/ assessable to the extent of 75% of materiality threshold and not when the impact is finally and accurately assessed.

## **7. REPORTING OR DISCLOSURES OF EVENTS OR INFORMATION**

- Event/Information as specified in Annexure 1 which are material, shall be disseminated to the Stock Exchanges as soon as reasonably possible and in any case not later than the following:
  - 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;
  - twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;
  - 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.

Further, the specific timelines for disclosure of events/information specified in **Annexure- 1**,

are provided under **Annexure-2** of this Policy.

- b. inform the stock exchanges on which the securities of the Company are listed;
- c. upload on the website of the Company.

Provided that in case the disclosure is made after prescribed timeline, the Company shall, along with such disclosure(s) provide an explanation for delay.

- d. The Company shall make disclosure of events based on application of guidelines for determining Materiality as per clause 4 of the Policy.
- e. The Company shall make disclosures updating Material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- f. The Company shall disclose all events or information with respect to Subsidiaries which are regarded as material for the Company, in accordance with the SEBI LODR Regulations and this policy.
- g. The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.
- h. The Company may on its own initiative also, confirm or deny any reported event or information to Stock Exchange(s).

Provided that in case the Company is a part of the top 250 listed entities (with effect from such date as may be prescribed by SEBI from time to time), on the basis of market capitalization, the Company shall confirm, deny or clarify upon the material price movement (“MPM”) (framework detailed in Annexure III to this Policy) any reported event or information in the Mainstream Media which is not general in nature and which indicates that rumours of an impending specific material event or information is circulating amongst the investing public, as soon as reasonably possible but in any case not later than twenty four hours from the trigger of MPM.

Provided further that if the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

- i. In case where an event occurs or information is available with the Company, which may have material effect on it, the Company will make adequate disclosures in regard thereof. All the above disclosures would be hosted on the website of the Company for a minimum period of five years and thereafter archived as per Company’s policy for Preservation and Archival of Documents.

## **8. DETERMINATION OF MATERIAL BUSINESS OPERATIONS IN FOREIGN JURISDICTION FOR THE PURPOSE OF MARKET RUMORS:**

Pursuant to the provisions of regulation 30(11) of SEBI LODR Regulations, the Company shall identify the foreign jurisdictions, if any, where the Company has material business operations, along with a list of English business/ financial news sources from such jurisdictions, that the Company shall track.

“Material business operations” means business operations of the Subsidiary Company, if any, in Foreign Jurisdiction, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively of the Company in the immediately preceding financial year.

## **9. AUTHORIZATION FOR DISCLOSURE**

The Board will 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 the Stock Exchanges.

The Key Managerial Personnel, authorized for the purpose, will be responsible for administering this Policy, determining the materiality of events or information in relation to the Company and monitoring compliance by the Company with disclosure obligations applicable to it.

## **10. POLICY REVIEW**

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

## **11. SCOPE AND LIMITATION**

In the event of any conflict between the provisions of this Policy and the Listing Agreement; Companies Act, 2013; Regulations or any other statutory enactments, rules, the provisions of such Listing Agreement / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.

## **12. DISSEMINATION OF POLICY**

This Policy shall be hosted on the website of the Company i.e. [www.nalwasons.com](http://www.nalwasons.com) and address of such web link thereto shall be provided in the Annual Report of the Company.

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## **Annexure 1**

**(Framed in accordance with Part A of Schedule III of the SEBI LODR, as amended from time to time)**

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

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or 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 of clause (ii) of this Explanation (1) 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 of the SEBI LODR.

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.

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 Stock 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 Exchange(s), including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements

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

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

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

For the purpose of this sub-paragraph:

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

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

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

Explanation 2 - Default by a Promoter, director, Key Managerial Personnel, Senior Management, Subsidiary shall mean default which has or may have an impact on the Company.

7. Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, etc.), Senior Management, auditor and Compliance Officer.
- (7A) In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the Stock Exchange(s) as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
- (7B) Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the Stock Exchange(s) by the Company:
  - i. The letter of resignation along with detailed reasons for the resignation as given by the said director;
  - ii. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any;
  - iii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided;
  - iv. The confirmation as provided by the independent director above shall also be disclosed by the Company to the Stock Exchange(s) along with the disclosures as specified in sub-clause (i) and (ii) above.
- (7C) In case of resignation of Key Managerial Personnel, Senior Management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the Key Managerial Personnel, Senior Management, Compliance Officer or director shall be disclosed to the Stock Exchange(s) by the Company within seven days from the date that such resignation comes into effect.
- (7D) In case the Managing Director or Chief Executive Officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the Stock Exchange(s).
8. Appointment or discontinuation of share transfer agent.
9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
  - (i) Decision to initiate resolution of loans/borrowings;
  - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
  - (iii) Finalization of Resolution Plan;
  - (iv) Implementation of Resolution Plan;

- (v) Salient features, not involving commercial secrets, of the resolution/restructuring plan as decided by lenders.
10. One-time settlement with a bank.
  11. Winding-up petition filed by any party /creditors.
  12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.
  13. Proceedings of Annual and extraordinary general meetings of the Company.
  14. Amendments to memorandum and articles of association of the Company, in brief.
  - 15(a). 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.
  - 15(b). Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized Stock Exchange(s), in the following manner:
    - (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
    - (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.
  16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
    - a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default.
    - b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default.
    - c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable.
    - d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code.
    - e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
    - f) Appointment/ Replacement of the Resolution Professional.

- g) Prior or post-facto intimation of the meetings of Committee of Creditors.
  - h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
  - i) Number of resolution plans received by Resolution Professional.
  - j) Filing of resolution plan with the Tribunal.
  - k) Approval of resolution plan by the Tribunal or rejection, if applicable.
  - l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
    - (i) Pre and Post Net Worth of the Company;
    - (ii) Details of assets of the Company post CIRP;
    - (iii) Details of securities continuing to be imposed on the Companies' assets;
    - (iv) Other material liabilities imposed on the Company;
    - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
    - (vi) Details of funds infused in the Company, creditors paid-off;
    - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
    - (viii) Impact on the investor – revised P/E, RONW ratios etc.;
    - (ix) Names of the new Promoters, Key Managerial Personnel, if any and their past experience in the business or employment. In case where Promoters are companies, history of such company and names of natural persons in control;
    - (x) Brief description of business strategy.
  - m) Any other material information not involving commercial secrets.
  - n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
  - o) Quarterly disclosure of the status of achieving the MPS;
  - p) The details as to the delisting plans, if any approved in the resolution plan.
17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the Stock Exchange(s) by the Company:
- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
  - b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.
18. Announcement or communication through social media intermediaries or Mainstream Media by directors, Promoters, Key Managerial Personnel or Senior Management of the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of the SEBI LODR and is not already made available in the public domain by the Company.

Explanation – “social media intermediaries” shall have the same meaning as defined under the

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

19. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following:
- (a) search or seizure; or
  - (b) re-opening of accounts under section 130 of the Companies Act; or
  - (c) investigation under the provisions of Chapter XIV of the Companies Act;  
along with the following details pertaining to the actions(s) initiated, taken or orders passed:
    - i. name of the authority;
    - ii. nature and details of the action(s) taken, initiated or order(s) passed;
    - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
    - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
    - v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible
20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following:
- a) suspension;
  - b) imposition of fine or penalty;
  - c) settlement of proceedings;
  - d) debarment;
  - e) disqualification;
  - f) closure of operations;
  - g) sanctions imposed;
  - h) warning or caution; or
  - i) any other similar action(s) by whatever name called;
- along with the following details pertaining to the actions(s) 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.

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

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

2. Any of the following events pertaining to the Company:
  - (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
  - (b) adoption of new line(s) of business; or
  - (c) closure of operation of any unit, division or Subsidiary (in entirety or in piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the Company. -
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.
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 name called) for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.
14. **ANY OTHER INFORMATION/EVENT VIZ. MAJOR DEVELOPMENT THAT IS LIKELY TO AFFECT BUSINESS**

Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

## Annexure 2

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

Para/ Sub- para	Events	Timelines for Disclosure
<b>A</b>	<b>Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation(4) of regulation (30) of the SEBI LODR:</b>	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or Subsidiary of the Company, sale of stake in the associate company of the Company or any other restructuring	Within 12 Hours*
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Within 12 Hours*
3.	New Ratings(s) or Revision in Rating(s)	Within 24 hours
4.	Outcome of Meetings of the Board of Directors	Timeline as specified in sub-para 4 of Paragraph A of Annexure 1.
5	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof	Within 12 hours* (for agreements where Company is a party); Within 24 hours (for agreements where Company is not a party).
5A	Agreements entered into by the shareholders, Promoters, Promoter Group entities, Related Parties, directors, Key Managerial Personnel, employees of the Company or of its holding, Subsidiary or associate.	Within 12 hours* (for agreements where
6	Fraud or defaults by the Company, its Promoter, director, Key Managerial Personnel, Senior Management or Subsidiary or arrest of Key Managerial Personnel, Senior Management, Promoter or director whether occurred within India or abroad.	Within 24 Hours
7	Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, auditor and Compliance Officer	Within 12 hours* (except in case resignation); Within 24 hours (in case of resignation)



7A	In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor	Timeline as specified in sub-para 7A of Paragraph A of Annexure 1.
7B	Resignation of independent director including reasons for resignation	Timeline as specified in sub-para 7B of Paragraph A of Annexure 1.
7C	Letter of resignation along with detailed reasons for the resignation as given by the Key Managerial Personnel, Senior Management, Compliance Officer or director	Timeline as specified in sub-para 7C of Paragraph A of Annexure 1.
7D	In case the Managing Director or Chief Executive Officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the Stock Exchange(s)	Within 12 hours *
8	Appointment or discontinuation of share transfer agent	Within 12 hours *
9	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions	Within 24 Hours
10	One time settlement with a bank	Within 24 Hours
11	Winding-up petition filed by any party / creditors	Within 24 Hours
12	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company	Within 12 hours *
13	Proceedings of annual and extraordinary general meetings of the Company	Within 12 hours *
14	Amendments to memorandum and articles of association of the Company, in brief	Within 12 hours *
15	a) Schedule of analysts or institutional investors meet and presentations made by the Company to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub-para 15 of Paragraph A of Annexure -1
16	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 Hours
17	Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the Stock Exchanges by the Company: (a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; (b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.	Within 12 hours * (if initiated by the Company); Within 24 hours (if initiated by external agency).



18	Announcement or communication through social media intermediaries or Mainstream Media by directors, Promoters, Key Managerial Personnel or Senior Management of the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of the SEBI LODR and is not already made available in the public domain by the Company.	Within 24 hours
19	Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following: (a) search or seizure; or (b) re-opening of accounts under section 130 of the Companies Act or (c) investigation under the provisions of Chapter XIV of the Companies Act.	Within 24 hours
20	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, Senior Management, Promoter or Subsidiary, in relation to the Company, in respect of the following: (a) suspension; (b) Imposition of fine or penalty; (c) settlement of proceedings; (d) debarment; (e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by whatever name called.;	Within 24 hours
21	Voluntary revision of financial statements or the report of the Board of Directors of the Company under section 131 of the Companies Act.	Within 12 hours *
<b>B.</b>	<b>Events which shall be disclosed upon application of the guidelines for materiality</b>	
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours *
2.	Any of the following events pertaining to the Company: (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (ii) adoption of new line(s) of business; or (iii) closure of operation of any unit, division, or Subsidiary (entirety or piecemeal).	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 Hours

5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours* (for agreements where Company is a party); Within 24 hours (for agreements where Company is not a party).
6.	Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 Hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the Company.	Within 24 Hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.	Within 24 Hours
9.	Frauds or defaults by employees of the Company which has or may have an impact on the Company.	Within 24 Hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 Hours*
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 Hours*
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals	Within 24 Hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 Hours*
C.	Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.	Within 24 hours
D.	Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of event/information as specified by SEBI from time to time.	Timeline as Specified by SEBI.

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

### **Annexure 3**

#### **Material Price Movement (“MPM”)**

The framework on MPM (in Equity Cash Markets) with respect to market rumour verification by the Company shall be as per the Circulars issued by BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) dated May 21, 2024, as may be amended from time and time.

The framework for MPM calculation shall be as provided below:

<b>In case of Positive news/rumour</b>			
<b>Price range of the listed equity shares</b>	<b>Percentage variation in share price which shall be treated as material price</b>		
	<b>Benchmark index movement is less than 1% at 9.30 am</b>	<b>Benchmark index movement is greater than or equal to 1% at 9.30 am</b>	<b>Intraday price movement (i.e., after 9:30 am)</b>
Rs. 200 and above	Greater than or equal to 3%	Greater than or equal to (3%+ % change in Benchmark index at 9:30 am) or Band hit	Greater than or equal to 3%
<b>In case of Negative news/rumour</b>			
<b>Price range of the listed equity shares</b>	<b>Percentage variation in share price which shall be treated as material price</b>		
	<b>Benchmark index movement is less than or equal to -1% at 9.30 am</b>	<b>Benchmark index movement is greater than -1% at 9.30 am</b>	<b>Intraday price movement (i.e., after 9:30 am)</b>
Rs. 200 and above	Less than or equal to (-3% - % change in Benchmark index at 9:30 am) or Band hit	Less than or equal to -3%	Less than or equal to -3%

*\*In case of intraday price movement (i.e., after 9:30 am), only the price range-based price variation in the scrip is to be considered, irrespective of Index movement.*