



**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY
LIMITED**

**POLICY FOR DETERMINATION OF MATERIALITY OF
EVENTS/ INFORMATION FOR DISCLOSURES TO STOCK
EXCHANGES**

Adopted on September 22, 2017

Amended on:

- 1. May 23, 2022**
- 2. July 27, 2023**
- 3. March 19, 2026**

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS/ INFORMATION FOR DISCLOSURES TO STOCK EXCHANGES

[Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. POLICY STATEMENT

Indian Renewable Energy Development Agency Limited (the “**Company**”) is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner, in terms of applicable statutes. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR Regulations**”) makes it mandatory for listed companies to formulate a policy for determining materiality of events or information that warrant disclosures to investors. In compliance with these requirement, the Board of Directors of the Company has adopted a “Policy on Determination of Materiality of Disclosures” (the “**Policy**”). This policy outlines the guidelines to be followed by the Company for the consistent, transparent, regular and timely public disclosures and dissemination of material events/ information.

2. DEFINITIONS

In this Policy, unless the context otherwise requires:

“**Board**” means the Board of Directors of Indian Renewable Energy Development Agency Limited.

“**Company**” means “Indian Renewable Energy Development Agency Limited/ IREDA”.

“**Companies Act**” means the Companies Act, 2013, and rules framed there under, each as amended from time to time.

“**Key Managerial Personnel**” shall mean Key Managerial Personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013.

“**Policy**” means Policy for Determination of Materiality of Events/ Information for disclosure to Stock Exchanges.

“**Senior Management Personnel**” means the officials as defined in the Company’s “Policy on Diversity of the Board; Criteria for appointing Senior Management Personnel (SMP); Remuneration to Directors, Key Managerial Personnels (KMPs) & Other Employees and Criteria for Evaluation of Directors.”

All other words and expressions used but not defined in this Policy, shall derive their meaning from the Companies Act, 2013, SEBI LODR Regulations, Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996, and/or the Industry Standard Note issued by Industry Standard Forum or any other circular, guidelines or clarification issued by the SEBI, Stock Exchanges, or any other authority from time to time .

3. OBJECTIVE OF THE POLICY

This policy is framed as per requirements of SEBI LODR Regulations for timely, adequate and accurate disclosure of information on an ongoing basis by the Company to enable investors to make well-informed investment decisions.

4. DISCLOSURE OF EVENTS/ INFORMATION TO STOCK EXCHANGES

Events or information as mentioned in Annexure A, B and C of this Policy shall be disclosed to Stock Exchanges in manner specified hereunder:

Annexure A & C	To be mandatorily disclosed to Stock Exchanges, irrespective of materiality test
Annexure B	To be disclosed to Stock Exchanges subject to fulfilment of materiality test

5. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION

Materiality shall be determined on a case-to-case basis depending on specific facts and circumstances relating to the information/event. In order to determine whether a particular event/information is material in nature, the following 'quantitative' or 'qualitative' criteria(s) shall be applied:

A. Qualitative Criteria

- (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

B. Quantitative Criteria

- (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. 2% (Two percent) of the turnover, as per the last audited consolidated financial statements of the Company;
 2. 2% (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;
 3. 5% (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.

C. In case where the criteria specified above in A or B are not applicable, then any event/ information may still be considered as material if in the opinion of the Competent Authority or Board of Directors, such event/ information is considered to be material, even if not included in the annexures of this Policy.

6. TIMELINE FOR DISCLOSURES OF EVENTS OR INFORMATION TO STOCK EXCHANGES

6.1 The Company shall first disclose to the Stock Exchanges all events or information which are material in terms of **Clause 5 of this Policy** as soon as reasonably possible and in any case not later than the following:

S. No.	Nature of event or Information	Prescribed timeline for disclosure to Stock Exchanges
1	Information or event emanating from a decision taken in meeting of Board of Directors	30 minutes or 3 hours, as the case may be, from the closure of the meeting of the Board of Directors.*
2	Event or information emanating from within the Company	12 hours from the occurrence of the event or information.
3	Event or information not emanating from within the Company	24 hours from the occurrence of the event or information.

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

**In case the Board Meeting closes after normal trading hours of that day but more than 03 (three) hours before the beginning of the normal trading hours of the next trading day, the decision pertaining to the event or information shall be disclosed, within 03 (three) hours from the closure of the Board Meeting. In case the Board Meeting is being held for more than 01 (one) day, the financial results shall be disclosed within 30 minutes or 03 hours, as applicable, from closure of such meeting for the day on which it has been considered.*

6.2. Further, the Company will on a regular basis disclose material developments on the events or information already disclosed to the Stock Exchanges, till such time the event is resolved/ closed, with relevant explanation, as may be decided by the Competent Authority

6.3. The Company shall disclose any event or information that is required to be disclosed by the Company in terms of the SEBI LODR Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority. The Company shall disclose such communication along with the event or information, unless disclosure of such communication is prohibited by such authority.

6.4. The Company shall disclose all events or information with respect to subsidiaries which are material for the Company, as applicable.

7. CONFIRMATION/ DENIAL/ CLARIFICATION OF REPORTED EVENT OR INFORMATION

With the approval of the Competent Authority, the Company shall confirm/ deny/ clarify any reported event or information in the mainstream media, which is not general in nature and indicates that rumours of an impending specific material event or information are circulating amongst the investing public.

8. PROCESS OF DISCLOSURES OF MATERIAL INFORMATION AND ITS IMPLEMENTATION

8.1. In case any Head of the Department (“HoD”) becomes aware of any material event/ information as laid down in this Policy and Schedule III of the SEBI LODR Regulations, the concerned HoD shall immediately consult with their respective Executive Director or Functional Director and inform about the said material event/ information along with its content/ draft to Company Secretary or CFO. The draft should contain such information’s, as defined in this Policy, SEBI LODR Regulations and SEBI Circular dated November 11, 2024 & December 12, 2024 or other applicable circular/notification etc issued by SEBI and as may be necessary to enable investors to make well-informed investment decisions.

8.2. All HoD of the Company shall be under an obligation to make disclosure as laid down in this Policy and Schedule III of the SEBI LODR Regulations and shall immediately forward to Company Secretary in order to adhere the stipulated timelines under SEBI LODR regulations. In case of any delay in intimation, reasons for delay shall also be communicated to the Company Secretary for onward submission to Stock Exchanges.

8.3. Company Secretary or Executive Director (F&A), Key Managerial Personnel of the Company shall make adequate disclosure of the said event/ information to the Stock Exchanges on the basis of content received and as per the timeframe defined in this Policy and the SEBI LODR Regulations.

9. COMPETENT AUTHORITY FOR DETERMINING MATERIALITY OF EVENTS/ INFORMATION

Chairman & Managing Director or Director (Finance)/ CFO shall be the Competent Authority to decide the materiality of an event /information or development for the purpose of making the disclosure to the Stock Exchange. (“Competent Authority”).

10. DISSEMINATION OF POLICY

The Policy shall be hosted on the website of the Company . The Company shall disclose on its website all such events or information which have been disclosed to the Stock Exchanges under Regulation 30 and 51 of the SEBI LODR Regulations. Such disclosures shall be maintained on the website of the Company for a minimum period of 5 (five) years and thereafter in accordance with the archival policy of the Company.

11. AMENDMENTS

The Chairman & Managing Director of the Company shall have the power to amend this Policy, if required, due to any amendment in the Companies Act, SEBI Listing Regulations or any other acts as applicable.

Further, any subsequent amendment/ modification in the SEBI LODR or the Act or any other governing Act/ Rules/ Regulations or re-enactment, impacting the provisions of this Policy, shall automatically apply to this Policy and the relevant provision(s) of this Policy shall be deemed to be modified and/ or amended to that extent, even if not incorporated in this Policy and the rest of the Policy shall remain in force.

12. INTERPRETATION

In the event of any conflict between the provisions of this Policy and the SEBI LODR Regulations, as amended from time to time, the SEBI LODR Regulations 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.

ANNEXURE A

A. Events which the Company shall disclose without any application of the guidelines for materiality as specified in Clause 5 of this Policy and Para A of Part A of Schedule III of the SEBI LODR Regulations:

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 undertakings(s) or subsidiary of IREDA , sale of stake in associate company of IREDA - or any other restructuring, as applicable.

For the purpose of the above disclosure, “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) IREDA holds shares or voting rights aggregating to 20% percent 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) above and such change exceeds 5% (five percent) 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 Clause 5 of this Policy or sub-clause (c) of clause (i) of Regulation 30(4) of the SEBI LODR Regulations.

Provided that acquisition of shares or voting rights aggregating to 5% (five percent) or more of the shares or voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding 2% (two per cent) of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as specified by the SEBI/Stock Exchanges from time to time.

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 IREDA ; 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 Clause 5 of this Policy or sub-clause (c) of clause (i) of Regulation 30(4) of the SEBI Listing Regulations.

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. Disclosure to be given on Outcome of the board meetings held to consider the following:
 - 4.1 dividends recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/ dispatched;
 - 4.2 any cancellation of dividend with reasons thereof;
 - 4.3 the decision on buyback of securities;
 - 4.4 the decision with respect to fund raising proposed to be undertaken including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method; ;
 - 4.5. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares would be credited/ dispatched;

- 4.6 re-issue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
- 4.7 short particulars of any other alterations of capital, including calls; 4.8 financial results; 4.9. decision on voluntary delisting by the Company from the Stock Exchanges.
5. Agreements (including 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, promoter, promoter group entities, related parties, directors, key managerial personnel, employees of IREDA or of its holding, subsidiary or associate company, as applicable, among themselves or with IREDA 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 IREDA or impose any restriction or create any liability upon IREDA, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not IREDA is a party to such agreements:

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

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

6. Fraud/ 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, as applicable, whether occurred in India or abroad.

For the purpose of this sub-paragraph:

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

Explanation 3- Fraud by senior management, other than who is promoter, director or key managerial personnel, shall be required to be disclosed only if it is in relation to the Company.

Explanation 4- Where the fraud pertains to the listed entity, the disclosure timelines under the applicable regulations commence upon completion of a prima facie assessment of the fraud or upon expiry of 4 (four) weeks from the date the entity becomes aware of the alleged fraud, whichever is earlier. A final disclosure is required once the investigation is concluded. In cases where the fraud does not relate to the Company’s affairs but concerns its promoter, director, key managerial personnel, senior management, or subsidiary, the disclosure obligation is triggered when an officer of the Company becomes aware of the fraud through credible and verifiable channels of communication.

7. Change in Directors, Key Managerial Personnel (Chairman and Managing Director, 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 24 (twenty-four) hours of receipt of such reasons from the auditor.

7B. In case of resignation of an Independent Director of the Company, within 7 (seven) days from the date that such 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. Provided that the Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any, shall also be disclosed.
- ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
- iii. The confirmation as provided by the independent director above shall also be disclosed by the 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 such Key Managerial Personnel, Senior Management, Compliance Officer or Director shall be disclosed to the Stock Exchanges by the Company within 7 (seven) days from the date that such resignation comes into effect.

Explanation: The phrase “resignation comes into effect” shall mean the last date of the concerned person in the listed entity, and the timelines for disclosure shall be calculated accordingly.

7D. In case the Chairman and Managing Director of IREDA , was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than 45 (forty-five) days in any rolling period of 90 (ninety) days , the same along with the reasons for such indisposition or unavailability, shall be disclosed to the Stock Exchanges.

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. Finalisation of resolution plan;
- iv. Implementation of resolution plan;
- v. Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.

10. One time settlement (OTS) with a bank.

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.

Note: The Company shall disclose voting results of annual and extraordinary general meetings as per the timelines provided in Regulation 44(3) of the LODR Regulations. Notwithstanding the above, certain specific details, such as, date of meeting and brief details of items deliberated, should be disclosed within 12 hours as per Regulation 30(6)(ii) of the LODR Regulations.

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

15. (a) (i) Schedule of analyst or institutional investor meet at least 2 (two) working days in advance (excluding the date of the intimation and the date of the meet) . .

(ii) Presentations prepared by the Company for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events.

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

Explanation II: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the listed entity.

Explanation III: For analysts or institutional investors meet which are scheduled at short notice for urgent matters, the requirement of providing at least two working days' notice in advance may be dispensed with. In such a case, the schedule of meetings should simultaneously be submitted to the stock exchanges along with the explanation for the short notice. Further, the meeting shall not be preceded or succeeded by any one-to-one meetings.

(b) Audio or video recordings, if any and transcripts of post earnings/ quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:

1. The audio 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
2. the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;
3. the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within 5 (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 and Bankruptcy Code, 2016, as amended (“**Insolvency Code**”):

- a. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
- b. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
- c. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
- d. Public announcement made pursuant to order passed by the Tribunal under Section 13 of Insolvency Code;
- e. List of creditors as required to be displayed by the corporate debtor under Regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- f. Appointment/ Replacement of the Resolution Professional;
- g. Prior or post-facto intimation of the meetings of Committee of Creditors;
- h. Brief particulars of invitation of resolution plans under Section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- i. Number of resolution plans received by Resolution Professional;
- j. Filing of resolution plan with the Tribunal;
- k. Approval of resolution plan by the Tribunal or rejection, if applicable;
- l. Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
 - i. Pre and Post net-worth of the company;
 - ii. Details of assets of the company post CIRP;
 - iii. Details of securities continuing to be imposed on the companies' assets;
 - iv. Other material liabilities imposed on the company;
 - v. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - vi. Details of funds infused in the company, creditors paid-off;
 - vii. Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - viii. Impact on the investor – revised P/E, RONW ratios etc.;
 - ix. Names of the new promoters, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 - x. Brief description of business strategy.
- m. Any other material information not involving commercial secrets.

- n. Proposed steps to be taken by the incoming investor/ acquirer for achieving the MPS;
- o. Quarterly disclosure of the status of achieving the MPS;
- p. The details as to the delisting plans, if any approved in the resolution plan.

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

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 Clause 5 .of this Policy or Regulation 30 of the SEBI LODR Regulations and is not already made available in the public domain by the Company.

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

Explanation II: In case of any premature announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, while making the requisite disclosure under this provision, the listed entity shall be required to issue necessary clarification in respect to such announcement / communication.

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, as applicable, 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) taken or orders passed:

- i. name of the authority;
- ii. nature and details of the action(s) taken 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.

Explanation- Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph:

- (a) disclosure of fine or penalty of ₹1 (one) lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of ₹10 (ten) lakhs or more imposed by other authority or judicial body shall be disclosed within 24 (twenty four) hours.
- (b) disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (a) above on a quarterly basis in the format as specified by SEBI/Stock Exchanges from time to time.

21. Voluntary revision of financial statements or the report of the Board under Section 131 of the Companies Act, 2013.

ANNEXURE B

B. Events which the Company shall disclose upon application of the guidelines for materiality referred in Clause 5 of this Policy or sub-regulation (4) of Regulation 30 of the SEBI LODR Regulations:

- a. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/ division.
- b. 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)
- c. Capacity addition or product launch.
- d. Awarding, bagging/ receiving, amendment or termination of awarded/ bagged orders/ contracts, not in the normal course of business.
- e. Agreements (including 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.
- f. 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.
- g. Effect(s) arising out of change in the regulatory framework applicable to the Company.
- h. Pendency of any litigation(s) or dispute(s) or the outcomes thereof which may have an impact on the Company. Updates on ongoing tax litigations or disputes shall be disclosed on quarterly basis in the format as specified by SEBI/Stock Exchanges from time to time

Explanation I: Receipt of a show cause notice would not trigger a disclosure requirement under Para A(20) of Part A of the Schedule III. However, receipt of a show cause notice from any regulatory, statutory, enforcement authority would come under Para B(8) of Part A of the Schedule III, and require disclosure upon application of the guidelines for materiality, as specified in this Policy.

Explanation II: If the Company is involved in multiple court cases or disputes that are based on the same facts or same legal issue, and losing one case could likely mean losing the others, then the Company must add up (aggregate) the total amount involved in all such cases. If the combined amount crosses the materiality limit, the Company must disclose them. However, cases should not be added together just because the opposite party is the same in multiple cases, or the cases involve the Company and its subsidiary.

Provided that the aggregation is required only when the cases are connected in such a way that a negative decision in one case could likely lead to similar negative decisions in the others.

For Example: If tax authorities start separate cases against a company for different financial years but all cases involve the same issue (say, the same tax treatment), and losing one case would likely mean losing the rest, then the company must combine all those cases to check if disclosure is required. But if the cases involve different issues and are not connected, even if the tax department is the same party, then they should not be combined. The same rule applies to cases involving the company and its subsidiaries.

- i. Frauds or defaults by employees of the Company which has or may have an impact on the Company.
- j. Options to purchase securities including any ESOP/ ESPS scheme.
- k. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party.

Explanation I: The Company may exclude indemnities, guarantees, or sureties provided to their wholly owned subsidiaries (WOS), whose financials are consolidated from the scope of third-party disclosures. However, if such a subsidiary ceases to be wholly owned, the related indemnity/guarantee/surety must be disclosed. Contractual performance guarantees furnished in the normal course of business are also exempt from disclosure, except upon

their invocation. Similarly, guarantees, indemnities, or surety bonds issued in the ordinary course of business do not require disclosure unless invoked. Notwithstanding these exemptions, any material indemnity, guarantee, or surety relating to a wholly owned subsidiary must be disclosed upon invocation.

- l. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approval.
 - m. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.
- C.** Any other information/ event including 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.

Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of events/ information as specified by the Securities and Exchange Board of India from time to time

ANNEXURE C

The Company shall promptly inform the Stock Exchanges of all events or information which shall have bearing on performance/ operation of the Company or is price sensitive or any action that shall affect payment of interest or dividend or redemption of its non-convertible securities including:

1. Expected default in the timely payment of interest, dividend or redemption payment or both in respect of non-convertible securities and also default in the creation of security for non-convertible debt securities, as soon as the same becomes apparent.
2. Any attachment or prohibitory orders restraining the Company from transferring non-convertible securities from the account of the registered holders along with the particulars of the numbers of securities so affected, the names of the registered holders and their demat account details.
3. Any action which shall result in the redemption, reduction, cancellation, retirement in whole or in part of any non-convertible securities.
4. Any action that shall adversely affect payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares, as applicable, including default by the Company to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets.
5. Any change in the form or nature of any of non-convertible securities that are listed on the Stock Exchanges or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the Stock Exchanges so require.
6. Any changes in the general character or nature of business/ activities, disruption of operation due to natural calamity, and commencement of commercial production/ commercial operations.
7. Any events such as strikes and lock outs which have a bearing on the interest payment/ dividend payment/ principal repayment capacity.
8. Details of any letter or comments made by debenture trustees regarding payment/ non-payment of interest on due dates, payment/ non-payment of principal on the due dates or any other matter concerning the security, Company and/or the assets along with its comments thereon, if any.
9. Delay/ default in payment of interest or dividend/ principal amount/ redemption for a period of more than three months from the due date.
10. Failure to create charge on the assets within the stipulated time period.
11. Any instance(s) of default/ delay in timely repayment of interests or principal obligations or both, in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the Company with any investor(s)/ lender(s).
12. Any major change in composition of the Board, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
13. Any revision in the rating.
14. The following approvals by the Board in their meeting:
 - (a) the decision to pass any interest payment; and
 - (b) short particulars of any increase of capital, whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debt security holders, or in any other way.
15. All information, report, notices, call letters, circulars, proceedings, etc. concerning non-convertible debt securities.
16. The Company shall disclose the outcome of meetings of the Board to the Stock Exchanges, within thirty minutes of the closure of the meeting, held to consider the following:
 - (a) the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities;
 - (b) financial results.

Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

17. Fraud/ defaults , in terms of paragraph 6 of clause A of Part-A of Schedule III, by a Company, its promoter, director, key managerial personnel, senior management personnel or subsidiary or arrest of key managerial personnel, senior management personnel, promoter or director of the Company whether occurred within India or abroad.
18. Change in directors, key managerial personnel (chief financial officer, company secretary etc.), auditor and compliance officer.
19. In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the Stock Exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
20. Resolution plan/ restructuring in relation to loans/ borrowings from banks/ financial institutions including the following details:
 - (i) Decision to initiate resolution of loans/ borrowings;
 - (ii) Signing of inter-creditors agreement (ICA) by lenders;
 - (iii) Finalisation of Resolution Plan;
 - (iv) Implementation of Resolution Plan; and
 - (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
21. One-time settlement with a bank.
22. Winding up petition filed by any party/ creditors.
23. Proceedings of annual and extraordinary general meetings of the Company.
24. The following events in relation to the CIRP of a listed corporate debtor under the Insolvency Code:
 - (a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - (b) Filing of application by the financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
 - (c) Admission of application by the Tribunal, along with the amount of default or rejection or withdrawal, as applicable;
 - (d) Public announcement made pursuant to the order passed by the Tribunal under Section 13 of the Insolvency Code;
 - (e) List of creditors as required to be displayed by the corporate debtor under Regulation 13(2)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended;
 - (f) Appointment/ replacement of the Resolution Professional;
 - (g) Prior or post facto intimation of the meetings of Committee of Creditors;
 - (h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under Regulation 36A(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended;
 - (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 Company 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; and

(x) Brief description of business strategy.

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