



POLICY ON DISCLOSURE OF MATERIAL EVENTS OR INFORMATION

{Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

1. PREAMBLE

Pursuant to the Regulation 30(4)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations), every listed entity is required to frame a policy for determination of materiality for disclosure of events or information to Stock Exchanges, on the basis of the criteria specified in sub regulation (4) of aforesaid Regulation. Therefore, the Board of Directors of **Shreevatsaa Finance and Leasing Limited** in its meeting held on 13th January, 2016 has approved and adopted this policy in compliance with the aforesaid Regulations. The Policy is being further revised with effect from 30th January, 2025.

2 THE OBJECTIVES OF THIS POLICY ARE:

- ❖ to determine materiality of events or information of the Company
- ❖ to ensure that such information is adequately and promptly disseminated in accordance with provisions of the aforesaid Regulation
- ❖ to serve as a guiding charter to the management to ensure that timely and adequate disclosure of events or information are made to the investor community by the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ❖ to enable investors to take well informed investment decisions with regards to the securities of the Company
- ❖ to provide an overall governance framework for such determination of materiality.

3 DEFINITION

Act shall mean the Companies Act, 2013 and the Rules framed there under, including any modifications, clarifications, circulars or re-enactment thereof.

Board of Directors or Board refers to the Board of Directors of the Company, as constituted from time to time.

Company means Shreevatsaa Finance and Leasing Limited.

Listing Agreement shall mean an agreement entered or proposed to be entered into between a recognized stock exchange and the Company pursuant to the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time.

Material Event/ Information refer to such event or information as set out in the Schedule or as may be determined in terms of the Policy. The words material and materiality in the Policy shall be construed accordingly.

Regulations shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modifications, clarifications, circulars or re-enactment thereof.

Schedule shall mean Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Regulations or any other applicable law or regulation to the extent applicable to the Company.

4. TYPES OF EVENTS/ INFORMATION

Determination of materiality of any information/ event related to the Company's operations shall be made on individual basis.

In terms of the SEBI Listing Regulations, the events that need to be disclosed are broadly divided in two categories and specified in Part A of Schedule III.

DEEMED MATERIAL EVENTS (ANNEXURE A): Events or information specified in Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/POD2/CIR/P/0155 dated 11.11.2024 as amended from time to time will be deemed to be material and disclosed to the Stock Exchanges without any application of guidelines for assessing materiality.

EVENTS TO BE TESTED FOR MATERIALITY (ANNEXURE B): Events or information specified in Para B of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/POD2/CIR/P/0155 dated 11.11.2024, as amended from time to time will be disclosed to the Stock Exchanges upon application of the guidelines for assessing materiality.

5. DETERMINATION OF MATERIALITY OF EVENTS/ INFORMATION

Following criteria shall be considered for determination of materiality of events/ information:

A. Qualitative criteria:

Qualitative criteria would mean an event/ information:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- (c) In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the Board of the Company, the event / information is considered material.

B. Quantitative criteria:

Quantitative criteria would be calculated based on audited consolidated financial statements and would mean the omission of an event/ information whose value involved or the expected impact in terms of value, exceeds the lower of the following:

- i. **2% (two per cent)** of consolidated turnover, as per the last audited consolidated financial statements of the Company; or
- ii. **2% (two per cent)** of consolidated 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); or\
- iii. **5% (five percent)** of average of *absolute value of consolidated profit or loss after tax for last 3 years, as per the last 3 (three) audited consolidated financial statements of the Company.

*In terms of the SEBI Circular, the average of absolute value of profit or loss is required to 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.

In case where the criteria above is not applicable, an event or information may be treated as being material if in the opinion of the Board of Directors of the Company/ KMPs authorized by the Board of Directors for this purpose, the event or information is considered material.

6. CRITERIA FOR DETERMINING MATERIALITY OF AN EVENT WHEN AN EVENT/INFORMATION HAS OCCURRED

- (a) In certain instances, it would depend upon the stage of discussion, negotiation or approval. In that case, the events/information can be said to have occurred upon receipt of approval of the Board and/or upon the receipt of approval of both the Board and the Shareholders.

However, for events where the price sensitivity factor is involved: e.g. – decision on declaration of dividends etc., the disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholders' approval.

- (b) In certain instances, where no such discussion, negotiation or approval is involved, the event/information can be said to have occurred when a Company becomes aware of the event/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 the duties.

7. TIMELINES FOR DISCLOSURE OF MATERIAL EVENTS/INFORMATION

A. The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of the regulation and the policy as soon as reasonably possible and in any case not later than the following:

- a) **30 (thirty) minutes** from the closure of the Board meeting in which the decision pertaining to the event or information has been taken;
- b) **12 (twelve) hours** from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- c) **24 (twenty-four) hours** from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

B. The Company shall disclose all further material developments with respect to the disclosures referred to in this Policy on a regular basis, till the event is resolved / closed, with relevant explanations.

C. Events specified in **Annexure A** are deemed to be material events and the Company shall make disclosure of such events or information as soon as reasonably possible and not later than timelines as prescribed in the **Annexure A** from the occurrence of such event or information.

D. The Company shall make disclosure of events as specified in **Annexure B** based on application of guidelines/criteria for determining Materiality as per Clause 5 of the Policy and following the threshold Limit as specified in the Mechanism of the Policy not later than timelines as prescribed in the **Annexure B**.

E. In case the disclosure is made after timelines as prescribed under **Annexure A or Annexure B**, as the case may be, the Company shall, along with such disclosures provide explanation for delay.

F. The Company shall disclose all events or information with respect to its Material Subsidiaries, if any.

G. The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information. Further it shall confirm or deny any event or information to stock exchange(s) reported in the media, if any.

H. Any other information/event, other than those mentioned in Annexure A or Annexure B, 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 shall be disclosed to the Stock Exchanges within 24 hours.

I. In case an event or information is required to be disclosed by the Company in terms of the provisions of the regulation, 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.

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 archive policy and Preservation of Documents.

8. AUTHORIZED KEY MANAGERIAL PERSONNEL (KMP) FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT OR INFORMATION AND FOR THE PURPOSE OF MAKING DISCLOSURES TO THE STOCK EXCHANGES

The following KMPs are hereby severally authorized severally/ individually by Board of Directors for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) ("Authorized Person(s)");

Managing Director,
Chief Financial Officer
Company Secretary

The Authorized KMP's shall-

- a) Assess the 'materiality' factor of any information based on the prevailing circumstances
- b) Determine the time for disclosure of the available information considered material
- c) Provide updates of material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations\
- d) Disclose all events or information with respect to subsidiaries which are material Provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information

The materiality of events outlined above is indicative in nature. There may be a likelihood of some unforeseen events emerging due to the prevailing business scenario from time to time. Hence, the relevant Authorized KMP's should exercise his/her own judgment while assessing the materiality of events associated with the Company. In case the relevant Authorized Person(s) perceives any doubt regarding materiality he/she may consult Chairman or any other Director before disclosing the information to the Stock Exchange(s).

Details of above KMPs shall be also disclosed to the Stock Exchange(s) and as well as on Company's website.

9. PROCEDURE FOR DISCLOSURE OF MATERIAL EVENTS

In order to ensure that the Company complies with the disclosure obligations under Regulations 30 of the SEBI Listing Regulations, the Board has established an internal system for reporting any event or information which may require disclosure so that the event or information can be properly assessed and decision can be made regarding its disclosure to the Stock Exchanges.

Under the system, Senior Management Personnel, Head of Departments, Project Head, Business Heads etc., who are responsible for relevant areas of the Company's operations [Responsible Officer(s)] must report to the Authorized Persons about any such events for which disclosure is required to be submitted with the stock exchange(s).

In case such event or information is required to be disclosed or material in nature is not in the knowledge of Responsible Officer or comes to his knowledge subsequently, the Responsible Officer shall report immediately upon becoming aware of it.

Any employee in possession of any material information or is able to identify any potential material event, shall report it to Compliance Officer at the email ID: investors.svfl@rediffmail.com

On receipt of communication of material event or information, the matter will be reviewed and accessed in regard to its accuracy and necessity of disclosures of such event or information in terms of this policy. Where the Company is not certain about materiality of event/information, it may refer the matter to the external legal advice.

10. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Act or Listing Regulations or any other statutory enactments or rules, the provisions of the Listing Regulations / Act 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

11. DISSEMINATION OF POLICY

This Policy shall be hosted on the website of the Company and shall also be circulated among all the Directors, Authorized Persons and Responsible Persons. The new employees shall be informed about the policy. Make adequate disclosures relating to any event occurs or information which has not been indicated in Annexure A or B, but which may be deemed/ considered to have material effect on the Company.

** This Policy is amended and approved by the Board on January 30, 2025*

Annexure “A”**Events which shall be disclosed without any application of guidelines for materiality:**

1. Acquisition(s) (including agreement to acquire), Scheme of amalgamation (amalgamation /merger /demerger/restructuring), or sale or disposal of any unit(s), division(s) or whole or substantially the whole of the undertaking or subsidiary of the entity, sale of stake in associate company or any restructuring any other restructuring.

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

- i) acquiring control, whether directly or indirectly; or,
- ii) acquiring or agreeing 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 twenty per cent or more of the shares or voting rights in the said company, or;
 - (b) there has been a change in holding from the last disclosure made under sub clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds five percent of the total shareholding or voting rights in the said company.
 - (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:

Provided that acquisition of shares or voting rights aggregating to 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 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 may be specified.

Explanation (2) - For the purpose of this sub-paragraph, “sale or disposal of subsidiary” and “sale of stake in associate company” shall include-

- i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the listed entity; or
- ii) an agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the threshold specified in subclause (c) of clause (i) of sub-regulation (4) of regulation 30.

Explanation (3)- For the purpose of this sub-paragraph, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act, 2013.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

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

4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Exchange(s), the outcome of the meetings of the board of Directors, held to consider the following:

- a) dividends 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; 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;
- 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).

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 listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements.

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

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

6. Fraud/defaults by Company, promoter Director or key managerial personnel, Senior Management or Subsidiary or; or arrest of key managerial personnel, Senior Management or 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.

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 listed entity.

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

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

7b. Resignation of Independent Director including reasons for resignation:

In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the Company:

- i. (a). Letter of Resignation along with detailed reasons for the resignation of independent directors as given by the said director.
(b) Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any

ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.

iii. The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the disclosures as specified in sub-clause(i) and (ii)above.

7c. In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the Company within seven days from the date that such resignation comes into effect.

7d. In case the Managing Director or Chief Executive Officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition orunavailability, 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) (i) Schedule of Analyst or institutional investor meet at least two working days in advance (excluding the date of the intimation and the date of the meet);

(ii) Presentations prepared by the listed entity 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.
- (b) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:
 - i) 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;
 - ii) the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;
 - iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges 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 exchanges by listed entities:
 - a. The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
 - b. Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.

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

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

19.

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

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

(a) search or seizure; or

(b) re-opening of accounts under section 130 of the Companies Act, 2013; or

(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

- i name of the authority;
- ii nature and details of the action(s) taken, initiated or order(s) passed;
- iii date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- iv details of the violation(s)/contravention(s) committed or alleged to be committed;
- v Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

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

- a. suspension
- b. imposition of fine or penalty;
- c. settlement of proceedings;
- d. debarment;
- e. disqualification;
- f. closure of operations;
- g. sanctions imposed;
- h. warning or caution; or
- i. any other similar action(s) by whatever name called; along with the following details pertaining to the actions(s) 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 listed entity, 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:

i disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty four hours.

ii disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (i) above on a quarterly basis in the format as may be specified.

(21) Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.

Table I: Timeline for disclosure of events specified in Part A of Schedule III of the LODR Regulations

Para / sub-para	Events	Timeline for disclosure
Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):		
1.	Acquisition(s)(including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring.	Within 12 hours *
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Within 12 hours *
3	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4	Outcome of Meetings of the board of directors	Timeline as specified in sub-para 4 of Para A of Schedule III.
5	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
5A	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements: Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
6.	Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.	Within 24 hours

	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	
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 of resignation); Within 24 hours (in case of resignation)
7A	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor	Timeline as specified in sub-para 7A of Para A of Schedule III.
7B	Resignation of independent director including reasons for resignation.	Timeline as specified in sub-para 7B of Para A of Schedule III.
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 Para A of Schedule III.
7D.	In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).	Within 12 hours *
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors	Within 24 hours
12.	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.	Within 12 hours *
13.	Proceedings of annual and extraordinary general meetings of the listed entity.	Within 12 hours *
14.	Amendments to memorandum and articles of association of listed entity, in brief.	Within 12 hours *
15.	(a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub-para 15 of Para A of Schedule III.
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours

17.	<p>Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:</p> <p>a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; (b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.</p>	Within 12 hours * (if initiated by the listed entity);
18.	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.	Within 24 hours
19.	<p>Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:</p> <ol style="list-style-type: none"> 1. search or seizure; or 2. re-opening of accounts under section 130 of the Companies Act, 2013; or 3. investigation under the provisions of Chapter XIV of the Companies Act, 2013; 	Within 24 hours
20.	<p>Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:</p> <ol style="list-style-type: none"> (a) suspension; (b) Imposition of fine or penalty; (c) settlement of proceedings; (d) debarment; (e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by whatever name called; 	Within 24 hours
21.	Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.	Within 12 hours *

*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 B**Events which shall be disclosed upon application of guidelines for 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 listed entity:
 - a) arrangements for strategic, technical, manufacturing, or marketing tie-up, or
 - b) adoption of new lines of business or
 - c) closure of operations of any unit/division or subsidiary (entirety or piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the Company.
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by Directors (other than key managerial personnel) or employees of the Company.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Any other information/event viz. major development that is likely to affect business, eg. 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 apprise its position and to avoid the establishment of a false market in such securities.

Para / sub-para	Events	Timeline for disclosure
Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30)		
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours*
2.	Any of the following events pertaining to the listed entity: (i) arrangements for strategic, technical, manufacturing, or marketing tie-up ; or (ii) adoption of new line(s) of business ; or (iii) closure of operation of any unit, division, or subsidiary (entirety or piecemeal)	Within 12 hours*
3.	Capacity addition or product launch	Within 12 hours*
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 hours
5	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours* (for agreements where listed entity is a party) ; Within 24 hours (for agreements where listed entity is not a party)
6	Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 hours
7	Effect(s) arising out of change in the regulatory framework applicable to the listed entity	Within 24 Hours
8	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.	Within 24 hours
9	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	Within 24 hours
10	Options to purchase securities including any ESOP/ESPS Scheme	Within 12 hours*
11	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party	Within 12 hours*
12	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority	Within 12 hours*

*In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within 30 minutes from the closure of such meeting as against the timeline indicated in the table above.