



INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED

CIN: L74899DL1999GOI101707

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POLICY ON MATERIALITY FOR DISCLOSURE OF EVENTS TO THE STOCK EXCHANGES

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

(As amended and approved by the Board in its Meeting held on 07.11.2023)

1.0 Legal Framework

Securities and Exchange Board of India (“SEBI”), *vide* its Notification dated September 2, 2015, has issued SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the “Listing Regulations”). In terms of Regulation 30 read with SEBI’s circular bearing no. CIR/CFD/CMD/4/2015 dated September 9, 2015, the board of directors of every listed entity is required to formulate a policy for determination of materiality, based on criteria specified in this policy, duly approved by its board of directors, which shall be disclosed on its website.

In this Context, this policy for determining the materiality and disclosing of such events or information (“**Policy**”) has been framed by the Indian Railway Catering and Tourism Corporation Limited.

2.0 Effective Date

The Board of Directors (the “Board”) of Indian Railway Catering and Tourism Corporation Ltd. (the “Company”), has adopted a Policy and procedures with regard to determination of materiality of events pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in its meeting held on 21st August, 2019.

SEBI has notified substantial changes particularly in Regulation 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with disclosures requirements. In view of the changes, the policy notified on 21st August, 2019 needs revision. Accordingly, this “**Policy on Materiality for Disclosure of Events to the Stock Exchanges**”, has been revised and became effective from **15th July, 2023**, i.e.

the date on which the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 came into force. This policy has been further amended/modified by the Board of Directors on November 07, 2023 with immediate effect.

3.0 Applicability

This policy shall be applicable to all material events or information which are required to be reported to Stock Exchanges.

4.0 Objective

The objective of this Policy is to ensure that timely and adequate information can be made available to all investors, which may affect their investment decisions, to enable them to take well informed decisions with regard to the securities of the Company and to curb the establishment of false market in the securities of the Company with an aim to favour all investors without any discrimination. Indian Railway Catering and Tourism Corporation Limited (the Company) shall strive to follow the following principles governing disclosures and obligations.

Information shall be prepared and disclosed in accordance with applicable standards of accounting and financial disclosure.

The Company shall implement the prescribed accounting standards in letter and spirit in the preparation of financial statements taking into consideration the interest of all stakeholders and shall also ensure that the annual audit is conducted by an independent, competent and qualified auditor(s).

The Company shall refrain from misrepresentation and ensure that the information provided to recognized stock exchange(s) and investors is not misleading.

The Company shall provide adequate and timely information to recognized stock exchange(s) and investors.

The Company shall ensure that disseminations made under provisions of these regulations and circulars made thereunder are adequate, accurate, explicit, timely and presented in a simple language.

Channels for disseminating information shall provide for equal, timely and cost efficient access to relevant information by investors.

The Company shall abide by all the provisions of the applicable laws including

the securities laws and also such other guidelines as may be issued from time to time by the Board and the recognized stock exchange(s) in this regard and as may be applicable.

The Company shall make the specified disclosures and follow its obligations in letter and spirit taking into consideration the interest of all stakeholders.

Filings, reports, statements, documents and information which are event based or are filed periodically shall contain relevant information.

Periodic filings, reports, statements, documents and information reports shall contain information that shall enable investors to track the performance of a Company over regular intervals of time and shall provide sufficient information to enable investors to assess the current status of a Company.

5.0 Definition

“Company” shall mean “Indian Railway Catering and Tourism Corporation Limited”

“Act” shall mean Companies Act, 2013 and rules framed there under as amended from time to time.

“Board” shall mean the Securities and Exchange Board of India established under Section 3 of the Act;

“Board of Directors” shall mean the Board of Directors, of the Company;

“Compliance Officer” shall mean the Company Secretary of the Company authorised by the Board for the purpose of making disclosures to the Stock Exchanges.

“Key Managerial Personnel” shall mean key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013;

“Listed Entity” shall mean an entity which is listed on recognized stock exchange(s), the designated securities issued by it or designated securities issued under schemes managed by it, in accordance with the listing agreement entered into between the entity and the recognized stock exchange(s);

“Listing Agreement” shall mean an agreement that is entered into between a recognized stock exchange and an entity, on the application of that entity to the

recognized stock exchange, undertaking to comply with conditions for listing of designated securities;

“Listing Regulations” shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Material Event” or **“Material Information”** shall mean such event or information as set out in this Policy or as may be determined in terms of the SEBI Listing Regulations. In this Policy, the words, “material” and “materiality” shall be construed accordingly.

“Mainstream Media” shall include print or electronic mode of the following:

- i. Newspapers registered with the Registrar of Newspapers for India;
- ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;
- iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
- iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India;]

“Policy” shall mean this policy for determining the materiality and disclosing of events or information;

“Senior Management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

“Subsidiary” means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013.

“Stock Exchanges” means BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

All other words and expressions used but not defined in this policy, but defined in

the Act or the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made there under shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

6.0 Classification of Material Events

1) Deemed Material Events/Information

The events which are deemed to be material events and shall necessarily be disclosed to the Stock Exchange(s) without applying any test of materiality pursuant to Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is placed at **Annexure -1**.

2) Events which shall be disclosed upon application of the guidelines for materiality

The events which shall be disclosed upon application of the Guidelines for Materiality pursuant to Para B of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is placed at **Annexure-2**.

3) Disclosure requirements for certain types of agreements binding listed entities:

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

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

The IRCTC shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report of the Company.

4) 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:

Quantitative Criteria

Materiality shall become applicable to an event/information where the value involved or the impact exceeds:

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

Qualitative Criteria

Materiality shall become applicable to 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 which is likely to result in significant market reaction if the said omission came to light at a later date;
- c. In cases where the criteria specified above is not applicable, an event/information may be treated as being material if in the opinion of the Board of Directors of Company, such event / information is considered material.

Authorization/Responsibility of Key Managerial Personnel

A. Competent Authority for Determination of Materiality of Event/Information

As required under the Regulation 30 (5) of the Listing Regulations, Chairman &

Managing Director and any of the functional directors (as the case may be) shall be the Competent Authorities to decide materiality of an event /information or development for the purpose of making disclosure to the Stock Exchange.

B. Procedure for Disclosure

The head of departments in consultation with the concerned Functional Director shall prepare a draft for any event or information falling under Regulation 30 of SEBI Regulations, promptly upon occurrence, for taking approval of the Chairman & Managing Director and concurrence of Director (Finance) (if required) then shall be forwarded to the Company Secretary and Compliance officer, through CISO, to facilitate a prompt and appropriate disclosure to the Stock Exchange(s). The Guidance on when an event/information has occurred as indicated in **Annexure –II** of SEBI's Circular dated 9th September, 2015, is reproduced as **Annexure-3**.

In case such event or information is required to be disclosed or material in nature is not in the knowledge of the responsible officer or comes to his / her knowledge subsequently, the responsible officer shall report immediately upon becoming aware of it to the concerned functional director of the Company.

Any other event, even if not covered under SEBI Regulations but is potentially of price sensitive nature, must also be informed for further evaluation to the concerned functional director.

In case where an event occurs or an information is available with **IRCTC**, which has not been indicated in Para A or B of Part A of Schedule III of the Regulations, but in the opinion of the Functional Directors/CMD, it has material effect on **IRCTC**, he/ she shall make adequate disclosure to the Stock Exchanges.

All Head of the Department of the Company shall be under an obligation to make disclosure as per the policy within stipulated time.

After approval of the competent authority, the Company Secretary and Compliance Officer of the Company, being Key Managerial Personnel, is authorized for the purpose of making disclosures to stock exchange(s), subject to the provisions of this Policy.

IRCTC shall disclose all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

- (i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
- (ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- (iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company:

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

In order to bring clarity in the above timelines for disclosure of material events or information, the timeline for disclosure of events specified in Part A of Schedule III of the LODR Regulations is given at **Annexure-4**.

7.0 Policy review/Amendment

The Chairman and Managing Director may review this Policy from time to time. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

8.0 Disclosure on website

As required by SEBI Regulations, this Policy, together with any amendments thereto, shall be disclosed on the website of the Company.

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

9.0 Contact Details

Competent Authority for Determination of Materiality of Event/Information	Contact details of authorized persons
Chairman & Managing Director	Indian Railway Catering and Tourism Corporation Limited 11 th Floor, B-148, Statesman House Barakhamba Road New Delhi, 110001, India

	<p>Tel. No.: 011-23311261 E-mail: cmd@irctc.com</p>
Director (Tourism and Marketing)	<p>Indian Railway Catering and Tourism Corporation Limited 11th Floor, B-148, Statesman House Barakhamba Road New Delhi, 110001, India Tel. No.: 011-23311258 E-mail: dtm@irctc.com</p>
Director (Finance) & CFO	<p>Indian Railway Catering and Tourism Corporation Limited 11th Floor, B-148, Statesman House Barakhamba Road New Delhi, 110001, India Tel. No.: 011-23318273 E-mail: df@irctc.com</p>
Director (Catering and Services)	<p>Indian Railway Catering and Tourism Corporation Limited 11th Floor, B-148, Statesman House Barakhamba Road New Delhi, 110001, India Tel. No.: 011-23311257 E-mail: dcs@irctc.com</p>
Person responsible authorized for making disclosure(s) to stock exchanges	Contact details of authorized person
Company Secretary	<p>Indian Railway Catering and Tourism Corporation Limited 11th Floor, B-148, Statesman House Barakhamba Road New Delhi, 110001, India Tel. No.: 011-23327746 E-mail: companysecretary@irctc.com</p>

10.0 Scope and Limitation

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

11.0 Miscellaneous

The Company may *suo-moto*, confirm or deny any reported event or information to Stock Exchange(s).

The Company shall provide specific and adequate replies to all queries raised by either of the Stock Exchange(s) with respect to any events or information.

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

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

**Events specified in Para A of Part A of Schedule III of Regulation 30(2)
of SEBI (Listing Obligations and Disclosure
Requirements)Regulations, 2015**

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

Explanation.- 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 directly or indirectly, such that-
 - (a) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or;
 - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-Para and such change exceeds two per cent 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.

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

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

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

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. New Ratings or Revision in Rating(s).
4. Outcome of Meetings of the board of directors:

The Company shall disclose to the Exchanges, within 30 minutes of the closure of the meeting, held to consider the following:

- a) Dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
- b) Any cancellation of dividend with reasons thereof;
- c) the decision on buyback of securities;
- d) the decision with respect to fund raising proposed to be undertaken
- e) Increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited /dispatched;
- f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
- g) Short particulars of any other alterations of capital, including calls;
- h) Financial results;
- i) Decision on voluntary delisting by the Company from stock exchange(s).

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

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

(5A) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the 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

- 6.** Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad:
- (i) 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
 - (ii) 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

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

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

- 7.** For the purpose of this sub-paragraph: Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Senior Management, Auditor and Compliance Officer.

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

(7B) Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the Stock Exchanges by the Company:

- i. The letter of resignation along with detailed reasons for the resignation of independent directors as given by the said director.
 - (ia). Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
- ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
- iii. The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the detailed reasons as specified in sub-clause (i) and (ii) above.

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

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

8. Appointment or discontinuation of share transfer agent.
9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - (i) Decision to initiate resolution of loans/borrowings;
 - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
 - (iii) Finalization of Resolution Plan;
 - (iv) Implementation of Resolution Plan;
 - (v) Salient features, not involving commercial secrets, of the resolution/restructuring

plan as decided by lenders.

10. One time settlement with a bank.
11. Winding-up petition filed by any party/creditors.
12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.
13. Proceedings of Annual and extraordinary general meetings of the Company.
14. Amendments to memorandum and articles of association of Company, in brief.
15. (a) Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations made by the listed entity to analysts or institutional investors. Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:
 - (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
 - (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:
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) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
- m) Any other material information not involving commercial secrets.
- n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
- o) Quarterly disclosure of the status of achieving the MPS;
- p) The details as to the delisting plans, if any approved in the resolution plan.

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

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

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

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

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

- (a) search or seizure; or

(b) re-opening of accounts under section 130 of the Companies Act, 2013; or
(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013 ;along with the following details pertaining to the actions(s) initiated, taken or orders passed:

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

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

- (a) suspension;
 - (b) imposition of fine or penalty;
 - (c) settlement of proceedings;
 - (d) debarment;
 - (e) disqualification;
 - (f) closure of operations;
 - (g) sanctions imposed;
 - (h) warning or caution; or
 - (i) any other similar action(s) by whatever name called;
- along with the following details pertaining to the actions(s) initiated, taken or orders passed:
- i. name of the authority;
 - ii. nature and details of the action(s) taken, initiated or order(s) passed;
 - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
 - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
 - v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

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

Events specified in Para B of Part A of Schedule III of Regulation 30(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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) absorption of new line(s) of business; or
 - (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the Company.
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.
9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.

- 10.** Options to purchase securities including any ESOP/ESPS Scheme.
 - 11.** Giving of guarantees or indemnity or becoming a surety [by whatever named called] for any third party.
 - 12.** Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
 - 13.** Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.
- C.** Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.
- D.** Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.

Guidance on when an event/information has occurred as indicated in Annexure –II of SEBI’s Circular dated 9th September, 2015

1. The Company may be confronted with the question as to when an event/information can be said to have occurred for making disclosures under regulation 30 read with Schedule III of the LODR Regulations.
2. In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc, the answer to the above question would depend upon the timing when the Company became aware of the event/information.

- 2.1 In the former, the events/information can be said to have occurred upon receipt of approval of Board of Directors e.g. further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of Directors and Shareholders.

However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder’s approval.

In case in-principle approval or approval to explore (which is not final approval) is given by the Board of Directors, the same shall not require disclosure under regulation 30 of the LODR Regulations.

- 2.2 In the latter, the events/information can be said to have occurred when a Company becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

Here, the term ‘officer’ shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the Company.

3. Notwithstanding the above, the Company shall confirm, deny or clarify any reported event or information in the mainstream media in terms of regulation 30(11) of the LODR Regulations.

Annexure-4

TIMELINE FOR DISCLOSING EVENTS GIVEN IN PART A OF SCHEDULE III OF THE LODR REGULATIONS

Para / sub-para	Events	Timeline for disclosure
A.	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	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.	<p>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:</p> <p>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.</p>	<p>Within 12 hours * (for agreements where listed entity is a party);</p> <p>Within 24 hours (for agreements where listed entity is not a party).</p>
6.	<p>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.</p>	<p>Within 24 hours</p>
7.	<p>Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.</p>	<p>Within 12 hours * (except in case resignation);</p> <p>Within 24 hours (in case of resignation)</p>
7A.	<p>In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.</p>	<p>Timeline as specified in sub-para 7A of Para A of Schedule III.</p>
7B.	<p>Resignation of independent director including reasons for resignation.</p>	<p>Timeline as specified in sub-para 7B of Para A of Schedule III.</p>
7C.	<p>Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.</p>	<p>Timeline as specified in sub-para 7C of Para A of Schedule III.</p>

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.	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.	Within 12 hours * (if initiated by the listed entity); Within 24 hours (if initiated by external agency).
18.	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of 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.	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;	Within 24 hours
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;	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 *

B. Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30)

1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	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 *
C.	Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.	Within 24 hours
D.	Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.	Timeline as specified by the Board.

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