



## **ORCHID PHARMA LIMITED**

### **POLICY FOR DETERMINING MATERIALITY OF AN EVENT OR INFORMATION**

***(PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED)***

***(Version 2.1 approved by Board of Directors on January 18, 2025)***

## **TABLE OF CONTENTS**

| <b>No.</b> | <b>Topic</b>  | <b>Page No.</b> |
|------------|---|-----------------|
| 1          | Preamble  | 2               |
| 2          | Objective and Scope   | 2               |
| 3          | Interpretation  | 2               |
| 4          | Definition  | 2               |
| 5          | Dissemination of event and information  | 3               |
| 6          | Guidelines for determining materiality of event or information  | 4               |
| 7          | Guidelines for determining when an event or information has occurred  | 4               |
| 8          | Authority to Key Managerial Personnel   | 5               |
| 9          | Website Update  | 5               |
| 10         | Disclosure of event or information with respect to subsidiaries   | 5               |
| 11         | Disclosure requirements by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees for certain types of agreements binding listed entities | 5               |
| 12         | Amendment(s) to the policy  | 6               |
| 13         | Dissemination of the policy   | 6               |

## **ANNEXURES**

| <b>No.</b>        | <b>Name</b>  | <b>Page No.</b> |
|-------------------|--|-----------------|
| <b>Annexure A</b> | <b>Para A- events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30) of SEBI Listing Regulations</b> | 7               |
|                   | <b>Para B- events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30) of SEBI Listing Regulations</b>               | 12              |
| <b>Annexure B</b> | <b>Timelines within which a listed company shall make disclosure of event or information which are material in terms of SEBI Listing Regulations, to stock exchange(s)</b>                 | 14              |

## **1. Preamble**

Orchid Pharma Limited (the "Company") is committed to being open and transparent with all stakeholders and believes in disseminating information in a fair and timely manner.

The Policy for Determination of Materiality of Events or Information ("Policy") has been formulated in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board of Directors (the "Board") of the Company had adopted this policy at their meeting held on November 09, 2015. However, due to major amendments in the regulations mentioned above the Board replaced the old policy with this updated policy, which has been approved and adopted by the Board on January 18, 2025.

## **2. Objective and Scope**

The objective of this Policy is to serve as a guiding charter to the Board of the Company to determine whether the events and/ or information is material or not. This policy facilitates timely and adequate disclosure of material information or event to stock exchange(s) and dissemination of such disclosure on the website of the company.

The policy is framed for the purpose of systematic identification, categorization, reviewing and disclosing such event or information which are considered material and which may have a bearing on the performance of the Company or which may materially affect the share prices of the company.

## **3. Interpretation**

Words and expressions used and not defined in this policy but defined in Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Insolvency and bankruptcy Code, 2016 or the Companies Act, 2013 etc. and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), shall have the meanings respectively assigned to them in those legislations.

## **4. Definitions**

**4.1 "Board of Directors" or "Board"** means the members of the Board of Orchid Pharma Limited.

**4.2 "Company"** shall mean Orchid Pharma Limited

**4.3 "Key Managerial Personnel"** means Key Managerial Personnel as defined under sub-section (51) of section 2 of the Companies Act, 2013.

- 4.4 "Material Events"** are those that are specified in Para A of Part A of Schedule III of the LODR (as applicable from time to time), being deemed material events, which the Company shall compulsorily disclose
- 4.5 "Net worth"** means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 4.6 "Other Events"** means those events as may be decided from time to time and in accordance with Para B of Part A of Schedule III, based on application of the guidelines for materiality, as specified in sub-regulation (4) of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4.7 "Policy"** means Policy on Disclosure of Material Events, as amended from time to time
- 4.8 "SEBI Listing Regulations" or "LODR Regulations"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time including any statutory modification thereof.
- 4.9 "Stock Exchange"** shall mean any recognized stock exchange(s) on which Company's securities are listed.
- 4.10 "Subsidiary Company"** shall mean a subsidiary as defined under Section 2(87) of the Companies Act
- 4.11 "Turnover"** means turnover as defined under sub-section (91) of section 2 of the Companies Act, 2013.

## **5. Disclosure of event or information**

Every listed entity shall make disclosure of all events or information which are material as per the SEBI Listing Regulations.

Further, the listed entity shall, with respect to disclosures referred to in the SEBI Listing Regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

### **5.1 Events or information which are deemed to be material events without any application of the guidelines for materiality**

Events or information as specified in Para A of Part A of Schedule III of the SEBI Listing Regulations (**Annexure- A**) are deemed to be material events and the Company shall, disclose all such events or information to stock exchange(s) within specified timelines (**Annexure- B**) as provided in SEBI Listing Regulations.

### **5.2 Events or information which are dependent on application of guidelines for materiality**

Events or information as specified in Para B of Part A of Schedule III of the SEBI Listing Regulations (**Annexure- A**) shall be disclosed to Stock Exchange(s) on application of guidelines for materiality as specified in this policy, within specified timelines (**Annexure- B**) as provided in SEBI Listing Regulations.

**Note:** Pursuant to sub-regulation (12) of regulation 30 of SEBI Listing Regulations, in case where an event occurs or an information is available with the company, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on it, the company is required to make adequate disclosures in regard thereof.

## **6. Guidelines for determining materiality of event or information**

The company shall consider the following criteria for determination of materiality of events/ information:

- (a)** The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; **or**
- (b)** The omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; **or**
- (c)** The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
  - (i)** 2% (Two percent) of turnover, as per the last audited consolidated financial statements of the company; **or**
  - (ii)** 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; **or**
  - (iii)** 5% (Five percent) of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the company.
- (d)** In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the company, the event or information is considered material.

## **7. Guidelines for determining when an event/ information has occurred**

The company may be confronted with the question as to when an event/ information can be said to have occurred.

In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc, the answer to the above question would depend upon the timing when the company became aware of the event/information.

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

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

In the latter, the events/ information can be said to have occurred when a listed entity 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.

**Note:** Here, the term 'officer' shall have the same meaning as defined under sub-section (59) of section 2 of the Companies Act, 2013 and shall also include promoter of the listed entity.

## **8. Authority to Key Managerial Personnel**

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

As per provision of sub- regulation (5) of regulation 30 of SEBI Listing Regulation the board of directors of the listed entity shall authorize one or more Key Managerial Personnel ("KMP") for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website.

Contact details of KMP for determining materiality of event or information:

| <b>Name</b>           | <b>Designation</b>      | <b>Contact detail</b>  |
|-----------------------|-------------------------|--|
| Mr. Manish Dhanuka    | Managing Director       | <a href="mailto:manishdhanuka@orchidpharma.com">manishdhanuka@orchidpharma.com</a> |
| Mr. Mridul Dhanuka    | Whole Time Director     | <a href="mailto:mridul@orchidpharma.com">mridul@orchidpharma.com</a>               |
| Mr. Sunil Kumar Gupta | Chief Financial Officer | <a href="mailto:sunilgupta@orchidpharma.com">sunilgupta@orchidpharma.com</a>       |

Contact details of KMP for making disclosures to stock exchange(s):

| <b>Designation</b>                     | <b>Contact detail</b>  |
|--|--|
| Company Secretary & Compliance Officer | <a href="mailto:cs@orchidpharma.com">cs@orchidpharma.com</a> |

## **9. Website Update**

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

## **10. Disclosure of event/ information with respect to subsidiaries**

The Chief Financial Officer severally in consultation with the Board of Directors shall disclose such events /information about its subsidiary which are considered material in nature.

## **11. Disclosure requirements by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees for certain types of agreements binding the company**

All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the company 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 company about the agreement

to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.

### **12. Amendment(s) to the policy**

The Board of Directors, can amend this policy as and when deemed fit. Any or all provisions of this policy would be subject to revision/ amendment in the Rules, Regulations, notifications etc., as may be issued by relevant statutory authorities, from time to time, in regards to subject matter of the policy.

In case of any amendment(s), clarification(s), circular(s), guidance, Standard Operating Procedure (SOP) etc., issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s), guidance, SOP etc., shall prevail upon the provisions under this policy.

### **13. Dissemination of policy**

This policy shall be disclosed/ placed on the website of the company.

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**SCHEDULE III**  
**PART A**

**PARA 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 or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring.

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

- (i) acquiring control, whether directly or indirectly; or
- (ii) acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –
  - a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or
  - b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds two per cent of the total shareholding or voting rights in the said company; or
  - c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

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

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

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

- 2.** Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
- 3.** New Rating(s) or] Revision in Rating(s).
- 4.** Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
- a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
  - b) any cancellation of dividend with reasons thereof;
  - c) the decision on buyback of securities;



- d) the decision with respect to fund raising proposed to be undertaken
- e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
- f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
- g) short particulars of any other alterations of capital, including calls;
- h) financial results;
- i) decision on voluntary delisting by the listed entity from stock exchange(s):  
Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

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

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

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

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

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

For the purpose of this sub-paragraph:

- i. 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- ii. 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

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

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

- 7.** Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.
- 7A.** In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
- 7B.** Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
  - i. The letter of resignation along with detailed reasons for the resignation as given by the said director.
  - ia. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
  - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there 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 listed entities to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii)] above.
- 7C.** In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect.
- 7D.** In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
- 8.** Appointment or discontinuation of share transfer agent.
- 9.** Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
  - (i) Decision to initiate resolution of loans/borrowings;
  - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
  - (iii) Finalization of Resolution Plan;
  - (iv) Implementation of Resolution Plan;
  - (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
- 10.** One-time settlement with a bank.
- 11.** Winding-up petition filed by any party / creditors

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

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

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

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

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

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

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

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

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

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

- a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
- b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
- c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable
- d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- f) Appointment/ Replacement of the Resolution Professional;
- g) Prior or post-facto intimation of the meetings of Committee of Creditors;
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation (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.

**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.

**PARA B- EVENTS WHICH SHALL BE DISCLOSED UPON APPLICATION OF THE GUIDELINES FOR MATERIALITY REFERRED SUB-REGULATION (4) OF REGULATION (30)**

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

**2.** Any of the following events pertaining to the listed entity:

- a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
- b) adoption of new line(s) of business; or
- c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).

**3.** Capacity addition or product launch.

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

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

- 6.** Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
- 7.** Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
- 8.** Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.
- 9.** Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.
- 10.** Options to purchase securities including any ESOP/ESPS Scheme.
- 11.** Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party.
- 12.** Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- 13.** Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

**TIMELINES WITHIN WHICH A LISTED COMPANY SHALL MAKE DISCLOSURE OF EVENT OR INFORMATION WHICH ARE MATERIAL IN TERMS OF SEBI LISTING REGULATIONS, TO STOCK EXCHANGE(S)**

The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of SEBI Listing Regulation as soon as reasonably possible and in any case, not later than the following, unless otherwise specified therein:

- 30 (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;

Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting:

Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

- 12 (twelve) hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- 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.

Provided that if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the listed entity.

Provided further that disclosures with respect to events for which timelines have been specified in Part A of Schedule III or circulars or any clarification or amendments brought in effect by SEBI or stock exchange(s), shall be made within such timelines:

Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.