



## LIC HOUSING FINANCE LIMITED

### POLICY FOR DETERMINATION OF MATERIALITY OF AN EVENT OR INFORMATION

<b>Owner Department of the Policy</b>	<b><u>Secretarial Department</u></b>
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<b>Routing Committee</b>	<b><u>Audit Committee of Board (ACB)</u></b>

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## **PREAMBLE**

This Policy shall be called as “Policy on Determination of Materiality of Events or Information” (hereinafter referred to as “Policy”) of LIC Housing Finance Limited (“Company”).

In terms of Regulation 30(4) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), every listed company is required to frame a policy for determining the materiality for disclosure of events or information, based on criteria specified in Regulation 30(4), duly approved by its Board, which is to be disclosed on the website of the Company. Accordingly, the Board of directors of the Company has adopted this Policy.

This Policy is effective from 01<sup>st</sup> December, 2015 and is reviewed by the Board every year and the amendments are brought in at the time of review or as and when required by the law/ regulations.

This Policy is to be read in conjunction with Standard Operating of Procedure (“SOP”) prepared by the Company to assist the Authorised KMP and the Relevant Employees for effective implementation of this Policy.

## **SCOPE AND OBJECTIVE**

The Policy has been framed, *inter alia*, to assist in determination of materiality based on criteria and timely dissemination of material events/information to the stock exchanges (and thus, public) specified in SEBI Regulations, as well as to assist in responding to rumours of an impending material event or information in accordance with SEBI LODR Regulations.

Accordingly, the scope of the Policy is as follows -

- (a) To enlist events/information that are considered material pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations;
- (b) To lay down the guidelines/ criteria for determining materiality of such event/information which are not deemed to be material, by the Authorised KMP;
- (c) To specify timelines within which the Company shall disclose material events/information to the stock exchanges;

- (d) To specify roles and responsibilities of various functions/persons in relation to materiality assessment and dissemination of material events.
- (e) To define the scope of Relevant Employees who shall assist the Authorised KMP in identifying potential material events/ information.
- (f) to provide for a mechanism for dealing with and responding to rumours of an impending specific material event or information in accordance with SEBI LODR Regulations.

## DEFINITIONS

In this Policy unless the context otherwise requires, the following words and expressions used shall have the meaning as defined herein:

- a. **“Act”** means the Companies Act, 2013 and rules made there under, as amended from time to time.
- b. **“Authorized KMP”** shall mean one or more Key Managerial Personnel as defined under section 2(51) of the Act as authorized by the Board of directors in terms of Para D of this Policy for the purpose of determining materiality or an event or information and for the purpose of making disclosures to the Stock Exchange(s).
- c. **“Board”** or **“Board of Directors”** shall mean the Board of Directors of the Company.
- d. **“Company”** shall mean LIC Housing Finance Limited.
- e. **“Expected Impact in terms of value”** shall mean the monetary impact of an event or information, over four ensuing quarters (including the quarter in which the event occurs if the event occurs in the first 60 days of the quarter), directly relatable to or occasioned by the event or information, on the basis of the full expected potential of the event or information, whether on turnover, net worth or profit/ loss of the Company as ascertained or expected at the time of occurrence of the event or information.
- f. **“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.
- g. **“Market Rumour(s)”/“Rumour”** shall mean information, not based on official Stakeholder Communication issued by or on the authority of the Company, about some impending event or development pertaining to the Company, whether emanating from within the Company or not, which, had it been verified as true or ripe for disclosure, would constitute a Material Event or Information, or is likely to have caused a Significant Market Reaction, but shall exclude each of the following:
- Any matter, news or comments on matters of general relevance, whether pertaining to the business, products, services or sectors in which the Company has its interests, or not, not directly related to any event or development pertaining to the Company;
  - Some person’s interpretation or analysis of, or views on official Stakeholder Communication;
  - Any comparison or analysis of Company with that of any of its peers, other companies or entities;
  - A pure conjecture, speculation of imprecise or incoherent nature, or a generic statement which any reasonable person would not have related with or referring to any Material Event or Information. For example: “something is happening in the Company”; “some big news is coming” - these conjectures are unlikely to make a reader relate to any particular Material Event or Information.
- h. **“Material Event or Information”** shall mean such information / event as listed under Para E of this Policy.
- i. **“Normal trading hours”** shall mean time period for which the recognized stock exchanges are open for trading for all investors
- j. **“Relevant Employees”** shall include such employee(s), personnel(s), heads of

various departments, divisions or functions, KMPs, Senior Management Personnel (SMPs) of the Company and its subsidiaries, as identified from time to time based on the criteria laid by the Authorised KMPs.

- k. **“SEBI Regulations” / “SEBI LODR”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, read with any relevant notification, circular, guidance, etc. as may be issued by SEBI in this regard.
- l. **“Significant Market Reaction”/ “SMR”** shall mean (a) a movement in Company’s shares prices, based on a moving average of [o] trading days, whereby the prices of the equity shares of the Company may be expected to move up or move down by atleast 5%, **independent of a general broad market index or index for relevant shares**, while there hasn’t been any Stakeholder Communication or (b) such other criteria as may be approved by the Authorised KMP.
- m. **“Stakeholder Communication”** means any communication issued by or on the authority of the Company, including any information filed by the Company with the stock exchanges, or information disseminated by the Company as a part of its quarterly, half yearly or annual financial statements, or any other communications addressed either to a section of stakeholders or to public at large.

Unless the context requires otherwise, words and expressions not defined herein shall have the meaning ascribed to them under the SEBI Regulations, the SEBI Act, 1992, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, or any other cognate statute.

## **AUTHORITY TO DETERMINE MATERIALITY OF ANY EVENT OR INFORMATION**

The MD & CEO, Chief Financial Officer and the Company Secretary & Compliance Officer shall be the Authorized KMP who will be jointly and severally responsible to determine the materiality of an event or information.

## MATERIAL EVENT OR INFORMATION

1. Events/information with respect to the Company to be considered “material” under Regulation 30 are divided into following 3 types/categories:
  - (i) **Type 1 - Deemed material events:** Events specified in Para A of Part A of Schedule III which are deemed material events and shall be disclosed by the Company without applying any guidelines/criteria. Such events are enlisted in Annexure I of this Policy.
  - (ii) **Type 2 - Events/information requiring materiality assessment:** Events specified in Para B of Part A of Schedule III, the materiality of which has to be determined based on the application of guidelines for materiality (provided in Para F of this Policy). Such events are enlisted in Annexure II of this Policy.
  - (iii) **Type 3 - Other material events/ information:** Events/information, not being Type 1 or Type 2, but constituting any 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 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, will be disclosed if it is expected to trigger a Significant Market Reaction.
2. Events/ information with respect to subsidiaries not covered above which are material for the Company, determined based on their impact on consolidated results which may result in a Significant Market Reaction for the Company, shall also be disclosed to the stock exchanges in accordance with SEBI Regulations.
3. All material developments in any of the material event/information previously disclosed, as determined by Authorised KMP, shall also be considered material and require disclosure unless the event/information is closed/resolved. For this purpose, material developments shall include a material change in the stage, status of approval, discontinuation, material modification in terms of Expected Impact in Value, etc.
4. As the Company has also listed its Non-Convertible Securities, the Company will be required to make disclosure of events specified in Part B of Schedule III which have bearing on the performance/ operation of the Company or is price sensitive

or which may affect the payment of interest or redemption of payment of Non-Convertible Securities listed on the stock exchanges, in accordance with Regulation 51(2). Such events are enlisted in Annexure III of this Policy.

## **GUIDELINES TO ASCERTAIN MATERIALITY OF AN EVENT OR INFORMATION**

1. In terms of Regulation 30(3) read with Regulation 30(4)(1) of SEBI Regulations, the Company shall consider the following criteria for determination of materiality of events/ information:

### **Qualitative Criteria**

- (a) Whether the omission of an event or information is likely to result in discontinuity or alteration of event or information already available publicly;  
or
- (b) Whether 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.

### **Quantitative Criteria**

- (c) Whether 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;
  - 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;
  - 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.

*[Note: in terms of SEBI Circular dated July 13, 2023, 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].*

2. Materiality will 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, both the 'quantitative' and 'qualitative' factors shall be considered.
3. As to whether an event or information is material or not, shall be determined by the concerned Authorised KMP.
4. In a case where the quantitative and qualitative criteria as above are 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. The Board may consider the determination of materiality of such information based on the recommendation of the Authorised KMP.

## **TIMELINES FOR DISCLOSURE OF MATERIAL EVENTS/INFORMATION**

1. The disclosure with respect to the events/ information for which timelines have been specified in Para A of Part A of Schedule III shall be made within such timelines. Refer Annexure I & II of this Policy.
2. For cases not covered above, all events or information which are 'material' shall be disclosed to stock exchanges as soon as reasonably possible and in any case not later than the following:

<b>Sr. No.</b>	<b>Nature of information</b>	<b>Timeline for disclosure</b>
1.	In case the event/information is pursuant to a meeting of the board of directors in which the decision pertaining to the event or information has been taken	30 minutes from the closure of the meeting of the board of directors.

In case the event/information is pursuant to a meeting of the board which 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	within three hours from the closure of the board meeting.
Event or information is emanating from within the Company	12 hours from the occurrence of the event/ information
Event or information is not emanating from within the Company	24 hours from the occurrence of the event/ information

3. In case of information not emanating from within the Company, the timeline as specified above shall apply from the time the Authorised KMP became aware or may be reasonably expected to become aware about such event or information.
4. In order to bring clarity in the above timelines for disclosure of material events or information, SEBI has provided guidance on the timeline for disclosure of events specified in Part A of Schedule III of the LODR Regulations, in Annexure-II and III of SEBI Circular dated 13<sup>th</sup> July, 2023 which shall be referred to, while making the disclosures.
5. Note that all timelines specified in the SEBI Regulations/ Policy are inclusive of non- working day/ trading holiday.

Any material development in any of the material event/information previously disclosed, as determined by Authorised KMP, shall be disclosed within the timelines provided for in clauses above.

6. In case the disclosure is made after the timelines specified, the Company shall, along with such disclosure, provide the explanation for the delay.

## **CONTENTS AND MANNER OF DISCLOSURE**

1. Contents to be included in disclosure:
  - (i) As regards details to be provided while disclosing events specified in Part

A of Schedule III (that is, Type I and 2 events/information), the Company shall follow the instructions and guidance provided by SEBI in Annexure-I of SEBI Circular dated 13<sup>th</sup> July, 2023.

- (ii) In any case, the Company shall adhere to the intent and principles of Regulation 4 of the SEBI Regulations, read with the aforesaid SEBI Circular so as to ensure fair and proper disclosure of details relating to the concerned event/information.
  - (iii) In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30, 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. In case of an instance where disclosure is so prohibited by the authority, the Authorised KMP shall keep a record of the same as the reason for non-disclosure.
2. Manner of disclosure: The disclosure shall be made to the stock exchanges in such manner as specified by the stock exchange from time to time. Disclosure as given to the stock exchange(s), shall also be uploaded on the website of the Company. Such disclosures shall be hosted on the website of the Company for a minimum period of 5 years and thereafter as per the Company's Policy on Archiving of Information or Content hosted on the website.

## **RESPONDING TO MARKET RUMOURS**

1. In terms of Regulation 30(11), the Company shall confirm, deny or clarify, upon the material price movement as may be specified by the stock exchanges, any event or information reported in the Mainstream Media which is not general in nature and which indicates that Rumours of an impending specific Material Event or Information in terms of the SEBI Regulations are circulating amongst the investing public.
2. The Company shall confirm/ deny/ clarify the Market Rumour, as soon as reasonably possible but not later than 24 hours from the trigger of material price

movement. If the reported event or information is confirmed by the Company, it shall also provide the stage of such event or information.

3. The Authorised KMP shall further be guided by the Code of Fair Disclosure framed under the SEBI (Prohibition of Insider Trading) Regulations 2015 and the SOP framed by the Company pursuant to this Policy.

## **ROLES AND RESPONSIBILITIES**

### **1) Board of Directors**

- (a) Framing and amending the Policy in line with the SEBI Regulations as may be required from time to time, for determination of materiality and ensuring that the Policy does not dilute any requirement specified under the provisions of the SEBI Regulations.
- (b) Authorizing one or more KMP of the Company for the purpose of determining materiality of event/information and making necessary disclosures to the Stock exchange(s).
- (c) Reviewing whether -
  - the Company has adequate systems in place to ensure disclosures of all possible Material Events/ Information identified by the Company within the timelines and in such manner as specified under the SEBI Regulations and in accordance with this Policy;
  - the Company ensures adequate record of all instances where an event/ information or potential event/ information was assessed for materiality.
  - the Company ensures adequate sensitisation to all concerned, including but not limited to Relevant Employees, with respect to implementation of this Policy;

### **2) Authorised KMP**

- (a) Determining materiality of an event/ information or any material development thereof in terms of SEBI Regulations and guidance provided in this Policy;
- (b) Making disclosure to the stock exchanges within such timelines and in the manner as provided in SEBI Regulations and in this Policy;
- (c) Identifying the Relevant Employees and periodically reviewing the said list for the purpose of this Policy.

- (d) Establishing detailed procedures and providing detailed guidance to assist the Relevant Employees in identifying any potential material event or information and reporting the same further.
- (e) Determining the response to the reported events/ information or Market Rumours on Mainstream Media.

### **3) Compliance Officer**

- (a) Maintaining a record of any decision taken with respect to materiality or otherwise of any event or information (including any development thereof) and disclosure of such event or information, with reasons.
- (b) Ensuring that the disclosure made to the stock exchanges are also disclosed on the website of the Company.
- (c) Ensuring that the disclosure made on the website of the Company are kept as per the archival policy of the Company, after expiry of 5 years from the date of disclosure;
- (d) Responding to all queries raised by the stock exchanges with respect to any events or information in consultation with the Board of the Company or such other person designated for the purpose;
- (e) Ensure adequate sensitisation of all concerned personnel/ employees of the Company, especially the Relevant Employees, with respect to criticality and implementation of this Policy.

### **4) Relevant Employees**

- (a) Identifying potential Material Events or Information and reporting the same to the Authorised KMP in a prompt manner for the purpose of determining materiality of those events/ information.
- (b) Assisting with the implementation of this Policy as may be specified from time to time.

## **DISSEMINATION OF POLICY**

This Policy along with the contact details of the Authorised KMP shall be hosted on the website of the Company and address of such web link thereto shall be provided in the Annual Report of the Company.

The disclosure made to the stock exchanges pursuant to this Policy, 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.

## **GENERAL**

Where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Policy until such time this Policy is amended to conform to the law, rule, regulation or standard.

## **REVIEW AND AMENDMENT**

Any change in the Policy shall be approved by the Board. The Board shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. Wherever there is/are any regulatory or statutory change(s) applicable in respect of the above Policy, the same would automatically be effective and would become part of this Policy with immediate effect.

The Policy shall be reviewed atleast once in three years or with such periodicity as may be decided by the Board.

## **COMPLIANCE**

The Company Secretary/ Compliance Officer of the Company shall be responsible for overall supervision of the Policy.

Any queries regarding this Policy may be referred to the Company Secretary/ Compliance Officer, who is in charge of administering, enforcing and updating this Policy.

## ANNEXURE-I - DEEMED MATERIAL EVENTS OR INFORMATION

The following events, as specified in Para A of Part A of Schedule III of the SEBI Regulations, shall be deemed to be material events and shall be disclosed to the Stock Exchanges without any application of the guidelines for materiality within the specified timeline (as specified by SEBI in the Circular dated 13<sup>th</sup> July, 2023):

Sub-para	Events	Timeline for disclosure
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 held to consider; <ol style="list-style-type: none"> <li>a. dividends recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;</li> <li>b. any cancellation of dividend with reasons thereof;</li> </ol>	Within 30 minutes of closure of the Board meeting.  In case of a Board meeting held for more than one day financial results shall be disclosed

Sub-para	Events	Timeline for disclosure
	<ul style="list-style-type: none"> <li>c. the decision on buyback of securities;</li> <li>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;</li> <li>e. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;</li> <li>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;</li> <li>g. short particulars of any other alterations of capital, including calls;</li> <li>h. financial results;</li> <li>i. decision on voluntary delisting by the listed entity from stock exchange(s)</li> </ul>	<p>within 30 minutes of end of the meeting for the day on which it has been considered.</p> <p>In case the meeting of the board 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, disclosure shall be made within three hours from the closure of the board meeting.</p>
5.	Agreements (viz. shareholder agreement(s), joint venture agreement(s),	Within 12 hours * (for agreements where listed

Sub-para	Events	Timeline for disclosure
	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.	entity is a party);  Within 24 hours (for agreements where the Company is not a party).
5A.	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the 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.	In case of agreements subsisting as on July 14, 2023 ( <i>Refer Note 2</i> ): Inform on or before August 14, 2023  In case of future agreements ( <i>Refer Note 2</i> ): Within 12 hours* (for agreements where the Company is a party);  Within 24 hours (for agreements where the Company is not a party).

Sub-para	Events	Timeline for disclosure
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>In relation to the Fraud by Senior Management other than who is promoter, director or Key Managerial Personnel, shall be disclosed only if it is in relation to the Company.</p>	Within 24 hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	<p>Within 12 hours * (except in case resignation);</p> <p>Within 24 hours (in case of resignation)</p>
7A.	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.	Within 24 hours of receipt of reasons for resignation
7B.	Resignation of independent director including reasons for resignation and confirmation that there is no other material reasons other than those provided along with the names of the listed entities in which the resigning director holds directorship and membership of board committees, if any.	Within 7 days from the date of resignation
7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or	Within 7 days from the date of resignation coming into effect

Sub-para	Events	Timeline for disclosure
	director.	
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	(a) Atleast 2 working days in advance (excluding the date of the intimation and the date of the meet).

Sub-para	Events	Timeline for disclosure
	<p>(b) presentations prepared by the listed entity for analysts or investors meet, post earnings or quarterly calls</p> <p>(c) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.</p>	<p>(b) prior to beginning of such events</p> <p>(c) Following timeline:            (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) 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 the simultaneous submission to the recognized stock exchange within five working days of the conclusion of such calls</p>
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	Within 12 hours* (if

Sub-para	Events	Timeline for disclosure
	<p>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;</p> <p>(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>	<p>initiated by the Company);</p> <p>Within 24 hours (if initiated by an external agency).</p>
18.	<p>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.</p>	<p>Within 24 hours</p>
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> <p>(a) search or seizure; or</p> <p>(b) re-opening of accounts under section 130 of the Companies Act, 2013; or</p>	<p>Within 24 hours</p>

Sub-para	Events	Timeline for disclosure
	(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;	
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> <ul style="list-style-type: none"> <li>(a) suspension;</li> <li>(b) Imposition of fine or penalty;</li> <li>(c) settlement of proceedings;</li> <li>(d) debarment;</li> <li>(e) disqualification;</li> <li>(f) closure of operations;</li> <li>(g) sanctions imposed;</li> <li>(h) warning or caution; or</li> <li>(i) any other similar action(s) by whatever name called;</li> </ul>	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 *

*\* Note 1: 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.*

**Note 2:**

- a. *In case of subsisting agreement, the parties to the agreements (the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company) shall inform the Company about such agreement to which the Company is not a party on or before July 31, 2023.*
- b. *In case of Future agreement, the parties to the agreements (the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and*

employees of a listed entity or of its holding, subsidiary and associate company) shall inform the Company about the agreement to which the Company is not a party within two working days of entering into the agreement.

c. Forensic audit as stipulated in point no. 17 refers to 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.

d. With respect to disclosure of imposition of fines and penalties as stipulated in point no. 20 of the above table, the disclosure shall be made as under:

(i) 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 authorities 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.

(The Sectoral Regulators for the Company are Reserve Bank of India and, Securities Exchange Board of India while the enforcement agency is Enforcement Directorate and Crime Bureau of India (CBI).)

## **ANNEXURE-II - EVENTS OR INFORMATION ON WHICH MATERIALITY GUIDELINES SHALL APPLY**

The following events, as specified in Para B of Part A of Schedule III of the SEBI Regulations, shall be disclosed to the Stock Exchanges, upon application of materiality guidelines specified in Para F of the Policy, within the specified timeline (as specified by SEBI in the Circular dated 13<sup>th</sup> July, 2023):

<b>Sub-para</b>	<b>Events</b>	<b>Timeline for disclosure</b>
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/ division	Within 12 hours *

Sub-para	Events	Timeline for disclosure
2.	Any of the following events pertaining to the Company: (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (b) adoption of new line(s) of business; or (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).	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 the Company is a party);  Within 24 hours (for agreements where the Company 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 Company.	Within 24 hours

Sub-para	Events	Timeline for disclosure
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company	Within 24 hours
9.	Frauds or defaults by employees of the Company which has or may have an impact on the Company	Within 24 hours
10.	Options to purchase securities including any ESOP/ESPS Scheme	Within 12 hours *
11.	Giving of guarantees or indemnity or becoming a surety by whatever name called for any third party.	Within 12 hours *
12.	Granting, withdrawal , surrender , cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours *

**ANNEXURE-III - EVENTS OR INFORMATION AFFECTING THE PERFORMANCE/ OPERATION OF THE COMPANY AND/ OR PRICE SENSITIVE INFORMATION: NON-CONVERTIBLE SECURITIES**

- (1) Expected default in the timely payment of interest, dividend or redemption payment or both in respect of the non-convertible securities and also default in the creation of security for non-convertible debt securities as soon as the same becomes apparent;
- (2) any attachment or prohibitory orders restraining the listed entity from transferring non-convertible securities from the account of the registered holders along-with the particulars of the numbers of securities so affected, the names of the registered holders and their demat account details;
- (3) any action which shall result in the redemption, reduction, cancellation, retirement in whole or in part of any non-convertible securities;
- (4) any action that shall affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets;
- (5) any change in the form or nature of any of its non-convertible securities that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the stock exchange(s) so require;
- (6) any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations;
- (7) any events such as strikes and lockouts, which have a bearing on the interest payment/ dividend payment/ principal repayment capacity;
- (8) details of any letter or comments made by debenture trustees regarding payment/ non- payment of interest on due dates, payment/ non-payment of principal on the

due dates or any other matter concerning the security, listed entity and /or the assets along with its comments thereon, if any;

- (9) any delay/ default in payment of interest or dividend / principal amount /redemption for a period of more than three months from the due date;
- (10) failure to create charge on the assets within the stipulated time period;
- (11) any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the listed entity with any investor(s)/lender(s).
- (12) any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations,2011;
- (13) any revision in the rating;
- (14) the following approvals by board of directors in their meeting:
  - (a) the decision to pass any interest payment;
  - (b) short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debt security holders, or in any other way;
- (15) all information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities;
- (16) The listed entity shall disclose the outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:
  - (a) the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities;
  - (b) financial results:

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

- (17) Fraud or defaults, in terms of sub-para 6 of clause A of Part-A of Schedule III as provided in the Annexure I, by the Company, 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;
- (18) (18) change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Auditor and Compliance Officer;
- (19) 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;
- (20) resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
  - (i) Decision to initiate resolution of loans/borrowings;
  - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
  - (iii) 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.
- (21) One-time settlement with a bank;
- (22) Winding-up petition filed by any party / creditors;
- (23) Proceedings of Annual and extraordinary general meetings of the listed entity;
- (24) 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 the financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
- c) Admission of application by the Tribunal, along with the amount of default or rejection or withdrawal, as applicable;
- d) Public announcement made pursuant to the order passed by the Tribunal under section 13 of Insolvency Code;
- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- f) Appointment/ Replacement of the Resolution Professional;
- g) Prior or post-facto intimation of the meetings of Committee of Creditors;
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A (5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- 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 persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
  - (x) Brief description of business strategy.

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

