EMKAY GLOBAL FINANCIAL SERVICES LIMITED

POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENT AND INFORMATION

[UNDER REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

VERSION HISTORY

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I. INTRODUCTION:

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **SEBI Listing Regulations"**), every Company which has listed its specified securities is required to frame a policy for determination of materiality of event and information for the purpose of disclosure to the stock exchanges.

The Board of Directors of Emkay Global Financial Services Limited (**"EGFSL" or "Company"**) has adopted this Policy for Determination of Materiality of Event or Information for adequate, accurate, explicit and timely disclosure of the same to the Stock Exchange(s).

The Industry Standards Forum (ISF) comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the guidance of the Stock Exchanges, has formulated Industry Standards Note on Regulation 30 of the SEBI Listing Regulations ("the Standards") in consultation with SEBI, for effective implementation of the requirement to disclose material events or information under Regulation 30 of SEBI Listing Regulations. SEBI vide its Circular dated February 25, 2025 has mandated that listed entities shall follow the aforesaid Standards to ensure compliance with Regulation 30 of SEBI Listing Regulations.

This Policy shall be applicable to Emkay Global Financial Services Limited (**"EGFSL" or "Company"**), its Group/Associate and subsidiary companies (**together "Emkay Group"**), and their employees/Directors/Officers and any other connected person.

This Policy also includes disclosure requirement of all such event and information as required under Regulation 51 the Listing Regulations as the Company had issued non-convertible debentures which are listed on BSE Limited.

A copy of the Policy shall be disclosed on the website of the Company.

II. PURPOSE:

The purpose of this Policy is:

a) To ascertain the materiality of event and information relating to the Company based on criteria specified under clause (i) of sub-regulation (4) of Regulation 30 of the SEBI Listing Regulations;

b) To ensure that the Company disseminates such event or information relating to the stock exchanges as specified in Para A and Para B of Part A and Part B of Schedule III of the SEBI Listing Regulations, on which the securities of the Company are listed.

c) To provide guidance to the Company and the relevant employees/Key Management Officials of the Company to identify any potential material event or information and reporting the same to authorised Key Managerial Personnel (KMP) for determining materiality of the said event or information and to make necessary disclosures to the stock exchanges within prescribed timelines as required under Regulation 30 of Listing Regulations.

III. SCOPE:

This policy for Determination of Materiality of Event and Information will be applicable to all the event which fall under the criteria as disclosed under the paragraph relating to "Disclosure of event or information to Stock Exchanges".

This Policy shall be read along with the Company's Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information framed in adherence to the principles for fair disclosure as outline in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

IV. DEFINITIONS:

"Board" shall mean the Board of Directors of the Company;

"Compliance Officer" shall mean the Company Secretary of the Company;

"Industry Standards Note on Regulation 30" shall mean Industry Standards Note on Regulation 30 of the Listing Regulations" issued by the Industry Standards Forum, as recognized by SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025, as amended from time to time.

"Key Managerial Personnel/KMP" means Key Managerial Personnel (KMP) as defined in sub- section (51) of section 2 of the Companies Act, 2013.

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

a. Newspapers registered with the Registrar of Newspapers for India;

b. News channels permitted by Ministry of Information and Broadcasting under Government of India;

c. 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

d. 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;

"Material Event or Information" shall mean such event / information as listed under Clause V of this Policy;

"Non-Convertible Debt Securities" means 'debt securities' as defined under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

"Officer" shall have the same meaning as under the Companies Act, 2013, together with rules and regulations issued thereunder, as amended from time to time;

"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 persons identified and designated as Key Managerial Personnel, other than the board of directors, by the listed entity.

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

Unless the context requires otherwise, words and expressions not defined herein shall have the meaning ascribed to them under the Listing 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 and the Rules framed thereunder, or any other cognate statute, as amended from time to time.

V. MATERIALITY CRITERIA OF THE EVENT OR INFORMATION:

Materiality criteria shall have to be determined on a case-to-case basis depending on specific facts and circumstances relating to the event/information mentioned at Para B of Part A of Schedule III of SEBI Listing Regulations. For the purpose of assessing whether any event or information is material in nature, the following criteria, as prescribed under the SEBI Listing Regulations, as amended from time to time, shall be applied.

1. The omission of an event and information which might result in:

   a) discontinuity or alteration of information which is already in public domain; or

   b) significant market reaction, if the said omission come to light at a later date; or

   c) whose value or the expected impact in terms of value, exceeds the least of the following:
      i. Two per cent (2%) of turnover, as per the last audited consolidated financial statements of the Company;

      ii. Two per cent (2%) 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. Five per cent (5%) of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

2. In case where the qualitative criteria or quantitative criteria 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.

VI. DISCLOSURE OF EVENT OR INFORMATION TO STOCK EXCHANGES:

1. Mandatory Disclosure (Deemed Material Event/Information)

Event and information as specified in Para A of Part A of Schedule III of the SEBI Listing Regulations, as may be amended from time to time, as per Annexure 1 shall be disclosed mandatorily to the Stock Exchanges and shall be deemed material without applying any test of materiality.

2. Disclosures on the basis of application of guidelines for materiality:

Event and information as specified in Para B of Part A of Schedule III of the SEBI Listing Regulations as per Annexure 1 subject to application of the guidelines for determining materiality shall be disclosed by the Company to the Stock Exchanges.

3. Other Disclosures

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 Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities, shall be disclosed by the Company from time to time.

4. Disclosure of Event or Information relating to non-convertible securities:

In case the Company has any outstanding Non-Convertible Securities listed on the stock exchange, the Company shall consider the information specified in Para A of Part B of Schedule III of the SEBI Listing Regulations and promptly disclose to the Stock Exchanges such information which are incremental to those which are required and would be disclosed by the Company under the Equity Listing Obligations.

5. Continuous Disclosure requirement relating to material developments:

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

6. **Disclosure requirement relating to subsidiaries:**

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

7. **Disclosure as per Industry Standards note on Regulation 30 of the Listing Regulations:**

While determining the disclosure requirements under Para A and B of Part A of Schedule III of SEBI Listing Regulations, the Company shall consider the parameters as specified under Industry Standards Note on Regulation 30 of the SEBI Listing Regulations, as amended from time to time and accordingly ensure compliance w.r.t. disclosure of material event(s)/information.

8. **Responses to queries or reported event or information:**

The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any event or information, provided so that the stock exchange(s) shall disseminate information and clarification as soon as reasonably practicable,

The Company may on its initiative also, confirm or deny any report or event or information to stock exchange(s);

VII. TIMELINES FOR DISCLOSURE/DISSEMINATION OF EVENT AND INFORMATION TO STOCK EXCHANGES:

In accordance with the SEBI Listing Regulations, all material events or information shall be disclosed to the Stock Exchanges as soon as reasonably possible and in any case not later than the following:

a. Thirty (30) 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;

In case the meeting of the Board of Directors closes after normal trading hours of that day but more than three (3) hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose the decisions pertaining to the event or information, within three (3) hours from the closure of the board meeting;

In case the meeting of the board of directors is being held for more than one (1) day, the financial results shall be disclosed within thirty (30) minutes or three (3) hours, as applicable, from closure of such meeting for the day on which it has been considered.

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

c. Twenty-four (24) hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

Further, if all the relevant information, in respect of claims which are made against the Company 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 **("SDD")** of the Company in terms of provisions of the SEBI (PIT) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchanges within seventy-two (72) hours receipt of the notice by the company.

Explanation: "Normal trading hours" shall mean time period for which the recognised stock exchanges are open for trading for all investors.

In case the Company discloses any event or information after the timelines specified under the Listing Regulations, it shall, along with such disclosure provide the explanation for the delay.

VIII. AUTHORITY TO DETERMINE MATERIALITY OF EVENT AND INFORMATION:

The Key Managerial Personnel (KMP) of the Company shall determine the materiality of an event or information. For the purpose of making the disclosure under the Policy or SEBI Listing Regulations, the KMP (other than Managing Directors) may consult or seek advice of Managing Directors.

The contact details of all the key managerial personnel shall be placed on the Company's website and any change in the same shall be disclosed to the stock exchanges.

IX. DISCLOSURE ON COMPANY'S WEBSITE:

All the event and information disclosed to the stock exchange(s) under Regulation 30 of the Listing Regulations, shall be uploaded on the Company's website for a minimum period of five (5) years and thereafter as per the archival policy of the Company, as disclosed on its website.

X. REVIEW AND MODIFICATIONS TO THE POLICY:

The Policy shall be reviewed on annual basis by the Board to ensure that it meets the objectives of the Statutory Provisions and remains effective.

XI. INTERPRETATION:

In case of any conflict between the provisions of this Policy and of Statutory Provisions, the Statutory Provisions shall prevail over this Policy. Any subsequent amendment/ modification in the Statutory Provisions shall automatically apply to this Policy. In case of any clarification required with respect to this Policy, kindly contact the Company Secretary of the Company.

ANNEXURE 1 FORMING PART OF THIS POLICY

SCHEDULE III PART A PARA A OF LISTING OBLIGATION (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Material events/ information to be mandatorily disclosed to the stock exchange(s)

The following shall be events/information, upon occurrence of which listed entity shall make disclosure to the Stock Exchange/s:

A. Events which shall be disclosed **without any** application of the guideline 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), or sale or disposal of any unit(s), division(s), whole or substantially the whole of undertaking(s) or subsidiary of the Company or any other restructuring.

The term 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 directly or indirectly, such that –
(a) the Company holds shares or voting rights aggregating to twenty percent (20%) 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 and such change exceeds five percent (5%) of the total shareholding or voting rights in the said company.

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

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

4. Outcome of Meetings of the board of directors: The Company shall disclose to the Exchange(s), the outcome of meetings of the Board of Directors, held to consider the following:
a) dividends recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
b) any cancellation of dividend with reasons thereof;
c) the decision on buyback of securities;
d) the decision with respect to fund raising proposed to be undertaken including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/

Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;
e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
g) short particulars of any other alterations of capital, including calls;
h) financial results;
i) decision on voluntary delisting by the Company from stock exchange(s).

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

5A. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:
Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.
Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner.

6. Fraud 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.

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

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

(7A) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the 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 registrar to an issue and 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) (i) Schedule of Analyst or institutional investor meet at least two working days in advance (excluding the date of the intimation and the date of the meet).

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

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

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

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

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

(ii) the video recordings, if any, shall be made available on the website within Forty - eight hours from the conclusion of such calls;

(iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls.

16. The following 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) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified.
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) Approval of resolution plan by the Tribunal or rejection, if applicable;
n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
o) Quarterly disclosure of the status of achieving the MPS;
p) The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:
a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.

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

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

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

Explanation – Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph:
(i) disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty four hours.

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

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

SCHEDULE III PART B A PARA B OF LISTING OBLIGATION (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 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.