

**POLICY FOR DETERMINATION & DISCLOSURE
OF MATERIALITY OF EVENTS OR
INFORMATION**

**E TO E TRANSPORTATION INFRASTRUCTURE LIMITED
(Formerly E TO E TRANSPORTATION INFRASTRUCTURE PRIVATE LIMITED)**

CIN: L45201KA2010PLC052810

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1. Preface:

The Board of Directors (the “**Board**”) of **E To E Transportation Infrastructure Limited** (the “**Company**”) has adopted the following policy (the “**Policy**”) and procedures, with regard to “Disclosure of Material Events or Information and Disclosure & Determination of Materiality of Events or Information” which are required to be disclosed to the Stock Exchange in terms of Regulation 30 of Securities and Exchange Board of India (**Listing Obligations and Disclosure Requirements**) Regulations, 2015 (the “**Listing Regulations**”).

This Policy has been formulated in accordance with Clause (ii) of sub-regulation (4) of Regulation 30 of the Listing Regulations.

2. Objective:

This Policy has been formulated with objective to follow the following principles;

a. Timeliness:

Disclosure of material information as soon as reasonably possible and but not later than 24 hours from the occurrence of event or information or such other item as may be prescribed by SEBI in the Listing Regulations from time to time.

Provided that the guidance on when an event/information has occurred given by SEBI is given in **Annexure I**.

b. Transparency:

Disclosure of material information with sufficient details that foster investor’s confidence.

c. Fairness:

Ensure wide dissemination of material information and avoiding the selective disclosure.

d. Confidentiality:

Maintaining the confidentiality of price sensitive information having regard to the disclosure obligations and prohibiting the misuse of unpublished price sensitive information.

e. Need to know basis:

Ensure that all the price sensitive information is made available only on a need to know basis and provide guidance to the persons on the means to handle such information.

3. Definitions

- a. “**Audit Committee**” means Audit Committee constituted by the Board of Directors of the Company, from time to time, under the provisions of the Listing Regulations and the Companies Act, 2013.
- b. “**Board of Directors or Board**” means the Board of Directors of **E To E Transportation Infrastructure Limited**, as constituted from time to time.
- c. “**Company**” means **E To E Transportation Infrastructure Limited**.
- d. “**Independent Director**” means a Director of the Company within the meaning of Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.
- e. “**Policy**” means Policy for Disclosure of Material Events or Information and Disclosure & Determination of Materiality of Events or Information.
- f. “**Material Events**” shall mean events/information stated as such under Regulation 30 of the SEBI

Listing Regulations read with Part A of Schedule III thereto.

- g. “Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. “Key Managerial Personnel or KMP”** means Key Managerial Personnel of the Company and includes Executive Chairman, Managing Director, Whole-Time Director, Chief Executive Officer, Manager Chief Financial Officer and the Company Secretary, who may be authorized individually or collectively to determine materiality of events or information and disclose to Stock Exchange(s).

4. Disclosure of Events or Information:

a. Disclosure of Material Events or Information:

The Company shall make Disclosure, first to the Stock Exchange, of material information, as provided in **Annexure II** and **Annexure III**.

Provided that in case the disclosure is made after the timeline prescribed by SEBI, the Company shall, along with such disclosure, provide explanation for delay.

5. Authority for determination of materiality of events /information:

The Whole-time Director, Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company are jointly and/or severally authorized by the Board of Directors of the Company to determine the materiality of an event or information, as provided in **Annexure III**, based on the application of criteria for determining materiality of events or information, as provided in Point No. 6 of this policy and to make disclosures to Stock Exchange(s) under the Listing Regulations, subject to such information being placed prior to or at the immediate Board Meeting held after the said information being made public.

Further, the Whole-time Director, Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company are jointly and/or severally authorized to make disclosure of events or information available with the Company and which has not been provided in the **Annexure II** or **Annexure III**, but which may have material effect on the Company.

The Whole-time Director, Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company shall be guided by the following principles while approving the disclosures.

- a) They should be reasonably satisfied that the disclosures did not contain any misrepresentation and is not misleading or untrue.
- b) If any part of the disclosure includes quotes from a report statement or opinion made by an expert.
- c) They should ensure that written consent of the expert to the use of the report statement or opinion in the disclosure has been obtained.
- d) If the Whole-time Director, Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company are of the opinion that an issue of an announcement is unduly detrimental to the company’s interest, they may determine the period for which the confidentiality shall be maintained and shall issue directions regarding the following:
 - i. To ensure that all the connected persons who are aware of the information know that it is confidential and they are obligated to keep the material facts confidential.
 - ii. To ensure that there is no selective disclosure of confidential material information to third parties.

- iii. To ensure that no one with the knowledge of material information has traded in the securities of the Company and in the securities of other company affected by material information and causing connected person to refrain from the trading in the securities till the information is made public.

6. Criteria for determination of Materiality of Events/Information:

The Chief Executive Officer and/or Company Secretary of the Company shall consider the following criteria for determination of Materiality of Events/information for the purpose of Point 4(b) of this policy.

- 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.
- c. The omission of an event or information, whose value, or the expected impact in terms of value, exceeds the lower of the following:
 - two percent of turnover, as per the last audited consolidated financial statements of the Company;
 - 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;
 - 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; In addition to the events/information referred to in above clause, the Company shall also disclose any events or information which, in the opinion of the Board, is considered material.

The events/information specified in Para A of Part A of Schedule III of SEBI Listing Regulations, shall be disclosed without application of materiality guidelines. The list specifying such events is provided in Annexure II of this Policy.

Further, the events/information specified in Para B of Part A of Schedule III of SEBI Listing Regulations, based on the extent of applicability of such events to the Company, shall be considered as events that shall be disclosed upon application of materiality guidelines. The list specifying such events is provided in Annexure III of this Policy.

Events specified Para C of Part A of Schedule III of SEBI Listing Regulations, mentioned in Annexure IV shall require disclosure if the event or information viz major development that is likely to affect business.

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

7. Authorization to Whole-time Director, Chief Executive Officer, Chief Financial Officer and/or Company Secretary to suo moto accept / deny reported events or information:

The Whole-time Director, Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company are jointly and/or severally authorized to suo moto accept or deny any report event or information, which has been unauthorized made public by media or by any other means including but not limited to electronic means.

They are further authorized to respond to the rumours amongst the general public, which has no basis or documentation, in a way which best protects the interests of the Company.

Such action taken by the Whole-time Director, Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company shall however, be brought to the attention of the Board of Directors at its immediately subsequent meeting.

The Company shall, to the extent required under the provisions of SEBI Listing Regulations, confirm, deny or clarify upon the material price movement as may be specified by the stock exchange, any reported event or information in the Mainstream Media which is not general in nature and which indicates that rumor of an impending specific event or information is circulating amongst the investing public, as soon as reasonably possible but in any case not later than twenty-four hours from the trigger of material price movement.

If the Company confirms any reported event or information, then it shall also provide the current status of such event or information. When the Company confirms within twenty four hours from the trigger of material price movement, any reported event or information on which pricing norms provided under Chapter V or Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or pricing norms provided under Regulation 8 or Regulation 9 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or pricing norms provided under Regulation 19 or Regulation 22B of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 or any other pricing norms specified by the Board or the stock exchange are applicable, then the effect on the price of the equity shares of the Company due to the material price movement and confirmation of the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by the SEBI.

For the purpose of this clause, Mainstream media shall have the same meaning assigned to it under SEBI Listing Regulations.

8. Timeline and disclosure of events/information

The Company shall furnish Material Events or Information to all stakeholders on a continuous and immediate basis. The Company shall first disclose to the Stock Exchange(s) all Material Events or Information as soon as reasonably possible and in any case not later than the following:

- Thirty minutes from the closure of the meeting of the Board in which the decision pertaining to the Event/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 Company 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.

- Twelve hours from the occurrence of the Event/Information, in case such Event/Information is emanating from within the Company;
- Twenty-four hours from the occurrence of the Event/Information, in case such Event/Information is not emanating from within the Company.

Provided that, 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 subparagraph 8 of paragraph B of Part A of Schedule III of SEBI Listing Regulations, is maintained in the structured digital database of the listed entity in terms of provisions of the SEBI (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 Company.

The disclosure with respect to events for which timelines have been specified in Part A of Schedule III of SEBI Listing Regulations shall be made within such timelines.

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

9. Disclosure:

The Company shall disclose on its website all such events or information which has been disclosed to Stock Exchange(s) under the Listing Regulations and such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter archived as per the Policy for Preservation of Documents (including Archival Policy) of the Company.

The Whole-time Director, Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company of the Company, with respect to the disclosure of any material event / information already made to the Stock Exchange(s), shall make disclosures updating material developments on a regular basis till such time the event is resolved / closed, with relevant explanations to the Board of Directors and to the Stock Exchange(s). Such updates shall also be hosted on the website of the Company.

The Whole-time Director, Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company shall provide specific and adequate reply to all the queries raised by the Stock Exchange(s) with respect to any event or information.

10. Review and Amendments

In the event of any conflict between the Companies Act, 2013 or the SEBI Listing Regulations or any other statutory enactments and the provisions of this Policy, the Regulations shall prevail over this Policy and the provisions in the Policy would be modified in due course to make it consistent with law. Any subsequent amendment/modification in the Act or the Rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard, the statutes would prevail over the Policy and shall automatically apply to this Policy. Further, this Policy shall be subject to review from time to time as may be necessary to comply with the provisions of the SEBI Listing Regulations or as may be necessitated by the Board.

Guidance on when an event/information has occurred

(refer proviso to Point No. 2(a) of the Policy)

1. The Company may be confronted with the question as to when an event/information can be said to have occurred.
2. In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc, the answer to the above question would depend upon the timing when the Company became aware of the event/information.
 - a) In case of discussion, negotiation or approval, 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.
 - b) In case there is no such discussion, negotiation or approval required, the events/information can be said to have occurred when a Company becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

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

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

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 twenty per cent or more of the shares or voting rights in the said company; or
 - (b) There has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the explanation to this sub-paragraph and such change exceeds five per cent of the total shareholding or voting rights in the said company; orthe cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub- regulation (4) of regulation 30 :

Provided that acquisition of shares or voting rights aggregating to five percent or more of the shares or voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding two per cent of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as may be specified.

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

- (i) An agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the listed entity; or
- (ii) An agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the threshold specified in 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)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 listed entity 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 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, KMP, 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 exchange, 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, KMP, senior management or subsidiary or arrest of KMP, 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, KMP, 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 KMP, shall be required to be disclosed only if it is in relation to the listed entity.

7. Change in directors, key managerial personnel (MD, CEO, CFO, CS 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 exchange as soon as possible but not later than twenty four (24) 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 exchange 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 exchange 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 KMP, senior management, Compliance Officer or director shall be disclosed to the stock exchange by the listed entities within seven days from the date that such resignation comes into effect.
 - (7D) In case the MD or CEO 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. 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). Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchange 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; and
- (iii) The transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchange within five working days of the conclusion of such calls.

16. The following events in relation to the Corporate Insolvency Resolution Process (“**CIRP**”) of a listed corporate debtor under the Insolvency Code:

- a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
 - c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable ;
 - d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
 - e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the Insolvency and Bankrupt Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**IBBI Insolvency Resolution Process for Corporate Persons Regulations**”);
 - 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;
 - 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, KMP, 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 exchange 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, KMP 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 I: Social media intermediaries shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

Explanation II : 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.

19. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, KMP, 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, KMP, 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 action(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.

Annexure III

Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30) of SEBI (LODR) Regulations:

The authorized KMP under this Policy will determine on the disclosure of events or information to the Stock Exchange based on the application of the test of materiality as mentioned above. In addition to this, the KMP while determining the materiality will do so on a case to case basis depending on specific facts / circumstances relating to the information / event and apply such other qualitative / quantitative criteria if required and as may be deemed appropriate to the events as stated below

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 Employee Stock Ownership Plan/Employee Stock Purchase Scheme (“**ESOP/ESPS**”).
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.

ANNEXURE IV

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.