



METROGLOBAL LIMITED

CIN: L21010GJ1992PLC143784

Regd. Office: 506-509, Shilp, C.G. Road, Opp. Girish Cold Drinks, Navrangpura,
Ahmedabad - 380009, Gujarat, India

Tel: +91-79-2646-8016, 2646-9150, E-mail: cs@metroglobal.in

Website: www.metrogloballimited.com

POLICY ON DETERMINATION OF MATERIALITY OF DISCLOSURES

POLICY ON DETERMINATION OF MATERIALITY OF DISCLOSURES

[Pursuant to Regulation 30 and Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. POLICY STATEMENT

Metroglobal Limited (the "**Company**") is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner, in terms of applicable statutes. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") makes it mandatory for listed companies to formulate a policy for determining materiality of events or information that warrant disclosures to investors. In this context, this policy on determination of materiality of disclosures (the "**Policy**") is being framed and implemented. This policy outlines the guidelines to be followed by the Company for the consistent, transparent, regular and timely public disclosures and dissemination of material events/ information.

This Policy shall be applicable to the Company with effect from December 01, 2015, and thereafter, amended by the Board in its meeting held on February 07, 2019. The Policy was last amended on February 10, 2024 by the Board due to an amendment in SEBI listing regulations.

The Policy shall be applicable with effect from the date of listing of equity shares on the stock exchanges.

2. DEFINITIONS

In this Policy, unless the context otherwise requires:

"Companies Act" means the Companies Act, 2013, and rules framed there under, each as amended from time to time.

"Board" means the Board of Directors of **Metroglobal Limited**.

"Company" means **"Metroglobal Limited"**.

"Materiality" in a business parlance, means a concept or convention within auditing, accounting and securities regulations relating to the importance/ significance of an amount, transaction, or discrepancy.

"SEBI Listing Regulations" means the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

"Stock Exchanges" means the stock exchanges where the equity shares and debt securities of the Company are listed.

All words and expressions used but not defined in this Policy shall derive their meaning from the Companies Act, Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996, and / or the rules and regulations or any statutory modification or re-enactment thereto, as the case may be.

3. OBJECTIVE OF THE POLICY

3.1 The objectives of this Policy are as follows:

- (a) To ensure that the Company complies with the disclosure obligations which it is subject to, as laid down by the SEBI Listing Regulations and other applicable legislations;
- (b) To ensure that the information disclosed by the Company is timely and transparent;
- (c) To ensure the corporate documents and public statements are accurate and do not contain any misrepresentation;
- (d) To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company;
- (e) To ensure uniformity in Company's approach to disclose, raise awareness and reduce the risk of selective disclosure; and
- (f) To lay down the aspects for determining the materiality of the events/ information and the time frame within which the information should be disclosed.

3.2 This Policy has been framed with the objective of providing adequate and appropriate disclosures that are consistent with the facts of the material events. The Company shall ensure timely and accurate disclosure of all material matters including the financial situation, performance, ownership and governance of the Company.

4. TYPE OF INFORMATION

4.1 The information covered by this Policy shall be "information related to the Company's business operations or performance which has a significant effect on the securities investment decisions" that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality.

5. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION

5.1 The events or information which will be necessary to be disclosed to the Stock Exchanges are divided into three categories, as specified in Part A of Schedule III of the SEBI Listing Regulations:

- (a) Events whose disclosure is mandatory, and which need to be disclosed without any application of the test / guidance for materiality, are specified in **Annexure A** to this Policy.
- (b) Events which may be disclosed to the Stock Exchanges based on the test of materiality are specified in **Annexure B**. Application of the test of materiality and key principles for determination of materiality, as outlined hereunder:
 - (i) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
 - (ii) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
 - (iii) The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 1. **Two percent of the turnover**, as per the last audited financial statements of the Company;
 2. **Two percent of net worth**, as per the last audited financial statements of the Company, except in case the arithmetic value of the net worth is negative;
 3. **Five percent of the average of absolute value of profit or loss after tax**, as per the last three audited financial statements of the Company.
 - (iv) Any other event / information which, in the opinion of the Board, may be considered to be material, and is not included in the annexures of this Policy.

5.2 The Company shall promptly inform the Stock Exchanges of all events or information including information specified in **Annexure C** to this Policy, which shall have bearing on performance / operation of the Company or is price sensitive or any action that shall affect payment of interest or dividend or redemption of its non-convertible securities.

6. DISCLOSURES OF EVENTS OR INFORMATION

6.1 The Company shall first disclose to the Stock Exchanges all events or information which are material in terms of Clause 5 of this Policy as soon as reasonably possible and in any case not later than the following:

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

Provided that disclosure with respect to events for which timelines have been specified in this Policy shall be made within such timelines:

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

6.2 The Company shall disclose any event or information that is required to be disclosed by the Company in terms of the SEBI Listing Regulations, 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.

6.3 As applicable, the Company shall disclose all events or information with respect to subsidiaries which are material for the Company, as applicable.

6.4 The Company shall make disclosure of all material events / information in the following manner:

- (i) Inform the Stock Exchanges on which the securities of the Company are listed;
- (ii) Disclose on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the Company.

7. PROCESS OF DISCLOSURES OF MATERIAL INFORMATION AND IT'S IMPLEMENTATION

7.1 In case any Head of the Department ("**HoD**") becomes aware of any material event / information as laid down in this Policy and Schedule III of the SEBI Listing Regulations, the concerned HoD shall immediately consult with the Competent Authority (*as defined below*) and inform about the said material event / information along with its content to Company Secretary or CFO.

- 7.2 Company Secretary or CFO or any KMPs shall make adequate disclosure of the said event / information to the Stock Exchanges on the basis of content received and as per the timeframe defined in this Policy and the SEBI Listing Regulations.

8. COMPETENT AUTHORITY FOR DETERMINING MATERIALITY OF EVENTS / INFORMATION

- 8.1 As required under Regulation 30(5) of the SEBI Listing Regulations 2015, one or more key managerial personnel authorized by the Board shall be the competent authority to decide materiality of an event / information for the purpose of making disclosure to the Stock Exchange as well as on the Company's website. Chairman & Managing Director or CFO or Company Secretary appointed from time to time shall be the Competent Authority to decide the materiality of an event /information or development for the purpose of making the disclosure to the Stock Exchange. ("Competent Authority").

9. DISSEMINATION OF POLICY

- 9.1 This Policy shall be hosted on the website of the Company. The Company shall disclose on its website all such events or information which have been disclosed to the Stock Exchanges under Regulation 30 and 51 of the SEBI Listing Regulations.

10. AMENDMENTS

- 10.1 The Board of Directors of the Company shall have the power to amend this Policy, if required, due to any amendment in the Companies Act, SEBI Listing Regulations or any other acts as applicable.

11. IMPLEMENTATION

This Policy shall be effective from the date of listing of the equity shares of the Company on recognised Stock Exchanges, unless specified otherwise. This Policy shall be made available on the website of the Company.

12. MISCELLANEOUS

The Company may suo moto confirm or deny any reported events or information to the Stock Exchanges.

The Company shall provide specific and adequate replies to all queries raised by the Stock Exchanges with respect to any events or information.

The Company shall, with respect to the above disclosures as per SEBI Listing Regulations, make disclosures updating material developments on a regular basis, till such time the event is resolved/ closed, with relevant explanations.

13. INTERPRETATION

In any circumstance where the terms of this Policy differ from any applicable law governing the Company, such applicable law will take precedence over this Policy and the procedures thereunder until such time as this Policy is modified in conformity with the applicable law.

ANNEXURE A

A. Events which the Company shall disclose without any application of the guidelines for materiality as specified in Clause 5.1(b) of this Policy and Para A of Part A of Schedule III of the SEBI Listing Regulations:

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

For the purpose of the above disclosure, "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 Company holds shares or voting rights aggregating to five percent 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) above and such change exceeds two percent of the total shareholding or voting rights in the said company; or
 - (c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in Clause 5.1(b)(c) of this Policy or sub-clause (c) of clause (i) of sub-regulation (4) of Regulation 30 of the SEBI Listing Regulations.

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 Company; 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 Clause 5.1(b)(c) of this Policy or sub-clause (c) of clause (i) of sub-regulation (4) of Regulation 30 of the SEBI Listing Regulations.

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.

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: The Company shall intimate to the Stock Exchanges, within 30 minutes of the closure of the meeting, held to consider or decide the following:

4.1 dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/ dispatched;

4.2 any cancellation of dividend with reasons thereof;

4.3 the decision on buyback of securities;

4.4 the decision with respect to fund raising proposed to be undertaken;

4.5 increase in capital by issue of bonus shares through capitalisation including the date on which such bonus shares would be credited/ dispatched;

4.6 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;

4.7 short particulars of any other alterations of capital, including calls;

4.8 financial results; and

4.9 decision on voluntary delisting by the Company from the Stock Exchanges.

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

5. Agreements (including 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, promoter, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, as applicable, among themselves or with the Company 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 Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements:

Provided that such agreements entered into by a Company 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 Company or they are required to be disclosed in terms of any other provisions of these regulations.

For the purposes of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreement to ensure that the Company shall or shall not act in a particular manner.

6. Fraud / defaults by Company, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the Company, as applicable, whether occurred in India or abroad.

For the purpose of this sub-paragraph:

- (i) 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended.
- (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 resolving 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 Company.

7. Change in directors, key managerial personnel (chairman and managing director, chief financial officer, company secretary etc.), senior management, auditor and compliance officer.

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

7B. In case of resignation of an independent director of the Company, within seven days from such resignation, the following disclosures shall be made to the Stock Exchanges by the Company:

- i. The letter of resignation along with detailed reasons for the resignation 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 are no other material reasons other than those provided.
- iii. The confirmation as provided by the independent director above shall also be disclosed by the Company to the Stock Exchanges along with the 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 such key managerial personnel, senior management, compliance officer or director shall be disclosed to the Stock Exchanges by the Company within seven days from the date that such resignation comes into effect.
- 7D. In case the managing director or chief executive officer of the Company, as applicable, 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 Exchanges.
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. Finalisation 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 (OTS) 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. 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) and presentations on financial results made by the Company to analysts or institutional investors.
- For the purpose of this clause, 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.
16. Audio or video recordings and transcripts of post earnings/ quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognised Stock Exchanges, in the following manner:

- 16.1. the presentation and the audio/ video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
- 16.2. the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.
17. The following events in relation to the corporate insolvency resolution process ("**CIRP**") of a listed corporate debtor under the Insolvency and Bankruptcy Code, 2016, as amended ("**Insolvency Code**"):
- 17.1. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
- 17.2. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
- 17.3. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
- 17.4. Public announcement made pursuant to order passed by the Tribunal under Section 13 of the Insolvency Code;
- 17.5. List of creditors as required to be displayed by the corporate debtor under Regulation 13(2)(c) of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended;
- 17.6. Appointment / replacement of the Resolution Professional;
- 17.7. Prior or post facto intimation of the meetings of the Committee of Creditors;
- 17.8. 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 Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended;
- 17.9. Number of resolution plans received by the Resolution Professional;
- 17.10. Filing of resolution plan with the Tribunal;
- 17.11. Approval of resolution plan by the Tribunal or rejection, if applicable;
- 17.12. 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:
- a. Pre and post net worth of the Company;
 - b. Details of assets of the Company post CIRP;
 - c. Details of securities continuing to be imposed on the Company assets;
 - d. Other material liabilities imposed on the Company;

- e. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
- f. Details of funds infused in the Company, creditors paid-off;
- g. Additional liability on the incoming investors due to the transaction, source of such funding etc.;
- h. Impact on the investor – revised P/E, RONW ratios etc.;
- i. Names of the new promoters, key managerial persons, 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; and
- j. Brief description of business strategy.

17.13. Any other material information not involving commercial secrets.

17.14. Proposed steps to be taken by the incoming investor/ acquirer for achieving the minimum public shareholding;

17.15. Quarterly disclosure of the status of achieving the minimum public shareholding;

17.16. The details as to the delisting plans, if any, approved in the resolution plan.

18. 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 the Company:

18.1. The fact of initiation of forensic audit along with name of entity initiating the audit and reasons for the same, if available;

18.2. Final forensic audit report (other than for forensic audit initiated by regulatory/ enforcement agencies) on receipt by the Company along with comments of the management, if any.

19. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of the Company, in relation to any event or information which is material for the Company in terms of Clause 5.1 of this Policy or Regulation 30 of the SEBI Listing Regulations and is not already made available in the public domain by the Company.

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

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

- a) search or seizure; or

- b) re-opening of accounts under section 130 of the Companies Act; or
- c) investigation under the provisions of Chapter XIV of the Companies Act; 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 Company, quantifiable in monetary terms to the extent possible.

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

- (a) suspension;
- (b) imposition of fine or penalty;
- (c) settlement of proceedings;
- (d) debarment;
- (e) disqualification;
- (f) closure of operations;
- (g) sanctions imposed;
- (h) warning or caution; or
- (i) any other similar action(s) by whatever name called;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

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

22. Voluntary revision of financial statements or the report of the Board under Section 131 of the Companies Act.

ANNEXURE B

Details which the Company need to disclose for events on the basis of test of materiality (In terms of Para B of Part A of Schedule III of SEBI Listing Regulations)

B. Events which the Company shall disclose upon application of the guidelines for materiality referred in 5.1(b) of this Policy or sub-regulation (4) of Regulation 30 of the SEBI Listing Regulations:

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 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)
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 (including 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 outcomes thereof which may have an impact on the Company.
- 8A. Frauds or defaults by employees of the Company which has or may have an impact on the Company.
9. Options to purchase securities including any ESOP/ ESPS scheme.
10. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party.
11. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approval.

12. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.
- C. Any other information/ event including 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.
- D. Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of events / information as specified by the Securities and Exchange Board of India from time to time.

ANNEXURE C

The Company shall promptly inform the Stock Exchanges of all events or information which shall have bearing on performance / operation of the Company or is price sensitive or any action that shall affect payment of interest or dividend or redemption of its non-convertible securities including:

- (1) Expected default in the timely payment of interest, dividend or redemption payment or both in respect of 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 Company 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 adversely affect payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares, as applicable, including default by the Company 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 non-convertible securities that are listed on the Stock Exchanges or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the Stock Exchanges 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 lock outs 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, Company and/or the assets along with its comments thereon, if any.
- (9) 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 Company with any investor(s) / lender(s).
- (12) Any major change in composition of the Board, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- (13) Any revision in the rating.
- (14) The following approvals by the Board in their meeting:
 - (a) the decision to pass any interest payment; and
 - (b) short particulars of any increase of capital, whether by issue of bonus securities through capitalisation, 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 Company shall disclose the outcome of meetings of the Board to the Stock Exchanges, 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 / defaults by promoter or key managerial personnel or director or employees of Company or by Company or arrest of key managerial personnel or promoter.
- (18) Change in directors, key managerial personnel (chief financial officer, company secretary etc.), auditor and compliance officer.
- (19) In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the Stock Exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
- (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) Finalisation of Resolution Plan;
 - (iv) Implementation of Resolution Plan; and
 - (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 Company.
- (24) The following events in relation to the 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 the 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, as amended;
 - 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, as amended;
 - 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 Company 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; and
 - (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 Company 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.