



POLICY ON DISCLOSURE OF MATERIAL EVENTS OR INFORMATION

I. Preamble

In alignment with Regulation 30 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), every listed entity shall frame a policy for determination of materiality (this “Policy”) based on criteria specified in the Listing Regulations. This Policy will be hosted on the website of the Company.

The Board of Directors of M/s. Ashok Leyland Limited (the “Company”), at its meeting held on November 4, 2015, approved this Policy with regard to disclosure of material events or information which are price sensitive and / or may have bearing on the performance or operation of the Company, thereby necessitating disclosure to the Stock Exchanges where the equity shares of the Company are listed. Subsequently, this policy was further amended by the Board on May 23, 2023 and November 9, 2023.

The amended Policy would come into effect from February 12, 2025

II. Objective of this Policy

The objective of this Policy is to determine the event(s) and information(s) which, in the opinion of the Board of Directors of the Company, are considered material and need to be disclosed to the Stock Exchanges within the time limit as prescribed in this Policy, thereby ensuring a timely and balanced disclosure of all material matters concerning the Company.

This Policy provides guidelines to the Board of Directors of the Company and the Key Managerial Personnel as authorised by the Board of Directors to determine, identify and categorise events and information (which may materially affect the performance of the Company and, thereby, the share prices of the Company) as material and make necessary disclosure to the Stock Exchange(s) and on the website of the Company.

In terms of this Policy, the Company endeavours to ensure that it is able to meet its disclosure obligations under Regulation 30 of the Listing Regulations; and establish internal procedures to apprise officers of the Company of their obligations relating to systematic identification, categorization, review and disclosure of events or information which may have a material impact



on the performance or operations of the Company and which may materially affect the share prices of the Company.

III. Definitions

1. “Acquisition” means:

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

2. “Act” means the Companies Act, 2013 including any statutory modification or re-enactment thereof.

3. “Applicable Law” means any law, rules, regulations, circulars, guidelines or standards on the basis of which the materiality of events or information may be determined.

4. “Board”, in relation to the Company, means the collective body of the directors of the Company.

5. “Company” means M/s. Ashok Leyland Limited.

6. “Default” shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable. 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 30 days. 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. “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.



8. **“Key Managerial Personnel”** of the Company means the Managing Director or Chief Executive Officer or Whole-time Director or Manager, Chief Financial Officer and the Company Secretary and any other personnel appointed by the Company under Section 2(51) of the Act.
9. **“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulations), 2015 including any statutory modification or re-enactment thereof.
10. **“Mainstream Media”** shall mean Indian Newspapers, digital/online news sources, international media, news channels as specified in the Industry Standards Note on verification of market rumours dated May 21, 2024 and does not include social media.
11. **“Non- Convertible Securities** as defined under Regulation 2(w) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.
12. **“Non-Convertible Redeemable Preference Shares” or NCRPS** shall have the same meaning as assigned to them in Regulation 2(v) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
13. **Sale or disposal of subsidiary and stake of sale 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 as stated in Clause V(A) of this policy.
14. **“Securities”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
15. **“Stock Exchanges”** means BSE Limited and the National Stock Exchange of India Limited where the equity shares of the Company are listed.
16. **“Subsidiaries”** means a company (ies) in which the Company controls the composition of the Board or exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies, whether directly or indirectly.



Words and expressions used and not defined in this Policy but defined in the Act and Rules and Regulations made thereunder, the Securities Contracts (Regulation) Act, 1956 and the Listing Regulations or any other Applicable Law in force shall have the meaning(s) respectively assigned to them in those legislations. Annexures A, B, C & D will be read in conjunction with the Listing Regulations and any proposed changes/ amendments in the Listing Regulations in the said regard shall apply mutatis mutandis to the Annexures forming part of this Policy and the same shall be updated accordingly.

IV.Guidelines for determining materiality

The Board shall, as per the guidelines prescribed in Regulation 30 read with Schedule III of the Listing Regulations, make disclosures of any events or information which, in the opinion of the Board, are Material.

Materiality has to be determined on a case-by-case basis depending on specific facts and circumstances relating to the information or event.

In terms of Regulation 30 of the Listing Regulations, the events requiring disclosure by the Company, are provided as follows:

- (a) Events specified in Annexure A forming part of this Policy are deemed to be material events and have to be disclosed to the Stock Exchanges without application of criteria for materiality as defined in Clause V of this Policy.
- (b) Events specified in Annexure B forming part of this Policy shall be disclosed by the Company on application of criteria for materiality as defined in Clause V of this Policy.
- (c) Any other information/ event viz major development that is likely to affect business examples of which are given below which the Management may from time to time determine whether Material or not
 - Emergence of new technologies,
 - Expiry of patents
 - Any change of accounting policy that may have a significant impact on the accounts.
 - 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) Apart from those specified in (a), (b) and (c) above, the Company may make disclosures of event / information as specified by the Board from time to time.



V.Measures for determining materiality:

Event or information stated in Annexure A are deemed to be material events. Event or information stated in Annexure B, shall be subject to the application of guidelines of materiality, as specified herein below:

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

The events reportable under Regulation 30 of the Listing Regulations, including the ones enumerated in Annexure A and Annexure B of this Policy, shall be immediately informed by the Employees to the Company Secretary alongwith the supporting data/information to facilitate a prompt and appropriate disclosure. The events which are not covered under the Regulations or the Annexures to this Policy, but may potentially be of price sensitive nature, shall also be informed to the Company Secretary of the Company.

The Key Managerial personnel authorised for evaluating/ascertaining the materiality of events shall determine the requirement of a disclosure considering its nature after taking into consideration the various provisions of the Regulations and this Policy.

After evaluation, in case the event/information is considered as material, adequate disclosure shall be made to the Stock Exchanges within the timeframe prescribed under the Listing Regulations.

VI.Timing of the disclosures



The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

- (i) 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 hours before the beginning of the normal trading hours of the next trading day, the Company can disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting:

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.”

- (ii) 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- (iii) 24 hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company:

Disclosures with respect to events specified in Annexure A & B shall be made within such timelines as specified in Annexure C.

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

VII.Guidance on when an event/information can be said to have occurred

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

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

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



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

In case in-principle approval or approval to explore (which is not final approval) is given by the Board of Directors, the same shall not require disclosure under regulation 30 of the LODR Regulations.

In the latter, the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company 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.

VIII. Authorisation to disclose

The Board will authorize one or more Key Managerial Personnel for the purpose of determining Materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges.

The Key Managerial Personnel, authorized for the purpose, will be responsible for administering this Policy, determining the materiality of events or information in relation to the Company and monitoring compliance by the Company with disclosure obligations applicable to it.

The contact details of the Key Managerial Personnel, so authorized, will be disclosed to the Stock Exchanges and will be placed on the website of the Company.

IX. Verification of Rumours (effective December 1, 2024)

The Company shall confirm, deny or clarify, upon the material price movement, any reported event or information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific event or information in terms of the Regulations and this policy is circulating amongst the investing public, as soon as reasonably possible and not later than 24 hours from the trigger of material price movement.

Further, if the Company confirms the reported event or information, it shall also provide the current stage of such event or information.



In case 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 SEBI or the stock exchanges 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 SEBI.

The Promoter, Director, Key Managerial Personnel or Senior Management of the Company shall provide adequate, accurate and timely response to queries raised or explanation sought by the Company in order to ensure compliance with the aforementioned requirements and the Company shall disseminate the response received from such individual(s) promptly to the Stock Exchanges.

A. Material Price Movement:

A market rumour shall require a specific confirmation/ denial/ clarification, only if the market rumour results in a material price movement, as per the framework issued by the stock exchanges, even if the market rumour is specific and impending.

The Material Price Movement in the securities of the Company shall be determined based on the following parameters:

a) Price range-based price variation cut off

The cut off percentage for price variation be based on the price range subject to the price band applicability.

b) Indexing Price variation to Nifty 50 / Sensex movement

With the aim of factoring in the market dynamics in the parameters for rumour verification, the price variation criteria be indexed to benchmark index viz., Nifty 50/ Sensex movement. Price benchmarking for NSE prices shall be NIFTY 50 Index and for BSE prices shall be Sensex Index. Price benchmarking shall be done at the start of day (i.e., at 9.30 am).



c) Price variation in the direction of the news

Rumours shall be verified only if the security has moved in the direction of the news i.e., if the security has witnessed positive movement for a positive news and vice- versa.

d) Intraday price movement

In case of intraday price movement (i.e. after 9:30 am), only the price range-based price variation shall be considered, irrespective of the Index movement.

e) Calculation of percentage variation in share price and benchmark index movement

The percentage variation in share price and the benchmark index movement shall be calculated from the closing price of the immediate preceding trading day.

The percentage variation in the share price of Company to be treated as material price movement based on the above-mentioned parameters is given below:

In case of 'Positive' news/ rumour:

Price range of the listed equity shares	Percentage variation in share price which shall be treated as material price movement		
	Benchmark index movement is less than 1% at 9.30 am	Benchmark index movement is greater than or equal to 1% at 9.30 am	Intraday price movement (i.e. after 9.30 am)
Rs. 0 to 99.99	Greater than or equal to 5%	Greater than or equal to (5% + % change in Benchmark index at 9:30 am) or Band hit	Greater than or equal to 5%
Rs. 100 to 199.99	Greater than or equal to 4%	Greater than or equal to (4% + % change in Benchmark index at 9:30 am) or Band hit	Greater than or equal to 4%
Rs. 200 and above	Greater than or equal to 3%	Greater than or equal to (3% + % change in Benchmark index at 9:30 am) or Band hit	Greater than or equal to 3%

In case of intraday price movement (i.e. after 9:30 am), only the price range-based price variation in the scrip to be considered, irrespective of the Index movement.

In case of 'Negative' news/ rumour:



Price range of the listed equity shares	Percentage variation in share price which shall be treated as material price movement		
	Benchmark index movement is less than or equal to -1% at 9.30 am	Benchmark index movement is greater than -1% at 9.30 am	Intraday price movement (i.e. after 9.30 am)
Rs. 0 to 99.99	Less than or equal to (-5% - % change in Benchmark index at 9:30 am) or Band hit	Less than or equal to -5%	Less than or equal to -5%
Rs. 100 to 199.99	Less than or equal to (-4% - % change in Benchmark index at 9:30 am) or Band hit	Less than or equal to -4%	Less than or equal to -4%
Rs. 200 and above	Less than or equal to (-3% - % change in Benchmark index at 9:30 am) or Band hit	Less than or equal to -3%	Less than or equal to -3%

In case of intraday price movement (i.e. after 9:30 am), only the price range-based price variation in the scrip to be considered, irrespective of the Index movement.

B. Not general in nature:

For a market rumour to require a confirmation/ denial/ clarification, it must

- (i) provide specifically identifiable details of the matter/ event; or
- (ii) provide quotes or
- (iii) be attributed to sources who are reasonably expected to be knowledgeable about the matter.

Further, if a specific rumour is false, the Company shall issue a statement to deny the rumour. Market rumours that are vague or general in nature need not be verified.

C. Identification of rumours:

The Company shall put in place appropriate technology solutions and may also engage reputed external media agencies, for tracking news reported in the specific mainstream media set out above, including identifying and tracking the digital news sources set out above. The requirements, in respect of confirmation/ denial/ clarification of market rumours, will only be applicable to market rumours that are reported in the specific 'mainstream media'.



The Company shall implement internal systems for prompt reporting, coordination and communication between their investor relations, corporate communications and compliance teams.

Once the Company has responded to a rumour published in an identified mainstream media source, it will not be required to respond again if the rumour is materially of a similar nature, and is published in another news source.

D. Market rumour reported post issuance of a pre-intimation notice under Regulation 29(1) of SEBI LODR:

If there is a market rumour during the time-period between issuance of the pre-intimation notice of a Board meeting under Regulation 29(1) and conclusion of the Board meeting, no confirmation/ denial/ clarification will be required. Appropriate disclosures may be made by the Company as required under Regulation 30 read with Schedule III of the LODR Regulations, following the conclusion of the Board meeting.

However, if the rumour is in respect of actions/ events distinct from the subject of the preintimation notice, that may potentially take place at a future date, a specific confirmation/denial/ clarification of the rumour may be required.

E. Considering unaffected price for transactions upon confirmation of market rumour:

In case the Company confirms a rumour pertaining to a transaction within 24 hours from the trigger of material price movement, then the unaffected price shall be considered for such transactions on which pricing norms specified by SEBI or the stock exchanges are applicable. Further, the unaffected price shall be considered by excluding the effect on the price of the equity shares of the listed entity due to the material price movement and confirmation of the rumour. The framework for considering unaffected price shall be as per the framework prescribed by SEBI and Stock Exchanges from time to time.

F. Officials authorised for verification of rumours:

The Key Managerial personnel authorised for evaluating/ascertaining the materiality of events shall take decisions, verify/confirm/report rumours to the Stock Exchanges.

X. Disclosure of information having bearing on performance/operation of the Company and/or Price Sensitive Information: Non-Convertible Securities



1. The Company shall promptly inform the stock exchange(s) of all information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of interest or dividend or redemption of non-convertible securities.

Explanation - The expression 'promptly inform', shall imply that the stock exchange shall be informed as soon as reasonably possible but not later than 24 hours from the date of occurrence of the event or receipt of information. In case the disclosure is made after 24 hours of the date of occurrence of the event or receipt of information, the Company shall, along with such disclosures provide an explanation for the delay.

2. Without prejudice to the generality of clause 1 above, the Company who has listed non-convertible securities shall make disclosures as specified in Annexure D.

XI.General

1. The Company will, with respect to disclosures referred to in this Policy, make disclosures updating material developments on a regular basis, till such time the event is resolved or closed, with relevant explanations.
2. In case an event or information is required to be disclosed by the Company in terms of the Policy, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company will also disclose to the Stock Exchanges such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

XII.Publication of Policy

This Policy for determination of Materiality, as approved by the Board, will be disclosed on the website of the Company.

XIII.Retention of Documents

The Company will disclose on its website all such events or information which have been disclosed to Stock Exchanges and such disclosures will be available on the website for a minimum period of five years, and thereafter as per the archival policy of the Company.

XIV.Amendment



The Board reserves its right to amend or modify this Policy in whole or in part, at any time, without assigning any reason whatsoever. However, no such amendment or modification shall be inconsistent with the applicable provisions of the Act or Applicable Law.

XV. 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 there under until such time as this Policy is modified in conformity with the Applicable Law.

Version 1 dated November 4, 2015

Version 2 dated May 22, 2023

Version 3 dated November 9, 2023

Version 4 dated February 12, 2025



Annexure A

Events which shall be disclosed without any application of the guidelines for materiality as specified in Clause V of this policy:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation or merger or demerger or restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring.
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 Ratings 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 Depositary Receipts/ Global Depositary 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 capitalisation including the date on which such bonus shares shall be credited or dispatched.
 - f. Re-issue 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 the Stock Exchanges.



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) or treaty(ies) or 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 Company or of its holding, subsidiary or associate company, 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 the 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 purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that the Company shall or shall not act in a particular manner.

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

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 Statutory auditor, detailed reasons for resignation of auditor, as given by the said auditor, be disclosed to the stock exchanges as soon as possible but not later than 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, within 7 days from the date of resignation, the following disclosures shall be made to the stock exchanges:

- a. The letter of resignation along with detailed reasons for the resignation as given by the said director.
- b. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any
- c. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
- d. The confirmation as provided by the independent director above shall also be disclosed to the stock exchanges along with the disclosures as specified in sub-clause (a) and (b) 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 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 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 Company.



13. Proceedings of Annual and extraordinary general meetings of the Company.

14. Amendments to memorandum and articles of association of the Company, in brief.

(a)

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)

(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. Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code as stated in Part A of Schedule III of Listing Regulations.

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:

- The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
- Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt 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 the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity. "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 Company or its directors, key managerial personnel, senior management, promoter or subsidiary, 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, 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 Company, 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 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), 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 Company, 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 Company under section 131 of the Companies Act, 2013.



Annexure – B

Events which shall be disclosed to the Stock Exchanges upon applicability of criteria specified in Clause V of this Policy

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit or 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 lines of business; or
 - (c) Closure of operations of any unit, division or subsidiary (in entirety or in piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging or receiving, amendment or termination of awarded or bagged orders or 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 Employee Stock Option Plan/Employee Stock Purchase Scheme.
11. Giving of guarantees or indemnity or becoming a surety, by whatever name 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 or enforcement or judicial authority.



Annexure C

Timelines for Disclosure

Clause/Sub-clause	Events	Timeline for disclosure
A.	Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring.	Within 12 hours *
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Within 12 hours *
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the board of directors	Timeline as specified in Clause 4 of Annexure A.
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.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).



Clause/Sub-clause	Events	Timeline for disclosure
5A.	<p>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:</p> <p>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.</p>	<p>Within 12 hours * (for agreements where listed entity is a party);</p> <p>Within 24 hours (for agreements where listed entity is not a party).</p>
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 whether occurred within India or abroad.	Within 24 hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	<p>Within 12 hours * (except in case resignation);</p> <p>Within 24 hours (in case of resignation)</p>
7A.	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.	Timeline as specified in Clause 7A of Annexure A.
7B.	Resignation of independent director including reasons for resignation.	Timeline as specified in Clause 7B of Annexure A.
7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	Timeline as specified in Clause 7C of Annexure A.



Clause/Sub-clause	Events	Timeline for disclosure
7D.	In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).	Within 12 hours *
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors.	Within 24 hours
12.	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.	Within 12 hours *
13.	Proceedings of annual and extraordinary general meetings of the listed entity.	Within 12 hours *
14.	Amendments to memorandum and articles of association of listed entity, in brief.	Within 12 hours *
15.	a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in Clause 15 of Annexure A.
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
17.	Initiation of Forensic audit: In case of 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.	Within 12 hours * (if initiated by the listed entity); Within 24 hours (if initiated by external agency).



Clause/Sub-clause	Events	Timeline for disclosure
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.	Within 24 hours
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: <ul style="list-style-type: none"> (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; 	Within 24 hours
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: <ul style="list-style-type: none"> (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; 	Within 24 hours
21.	Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.	Within 12 hours *
B.	Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30)	
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours *



Clause/Sub-clause	Events	Timeline for disclosure
2.	Any of the following events pertaining to the listed entity: (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (ii) adoption of new line(s) of business; or (iii) closure of operation of any unit, division, or subsidiary (entirety or piecemeal)	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 hours
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
6.	Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the listed entity.	Within 24 hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.	Within 24 hours
9.	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	Within 24 hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 hours *
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours *
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours *



Clause/Sub-clause	Events	Timeline for disclosure
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.	Within 24 hours
D.	Without prejudice to the generality of Clauses (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.	Timeline as specified by the SEBI.



Annexure D

Disclosure of information having bearing on performance or operation of the Company and/or price sensitive information – Non-Convertible Securities:

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

1. Expected default in timely payment of interest, dividend or redemption payment or both in respect of the Non-Convertible Securities and also default in creation of security for debentures as soon as the same becomes apparent.
2. Any attachment or prohibitory orders restraining the Company from transferring its Non-Convertible Securities from the account of the registered holders along with the particulars of the numbers of securities so affected, the names of the registered holders and their demat account details.
3. Any action which shall result in the redemption, reduction, cancellation, retirement in whole or in part of any Non-Convertible Securities.
4. Any action that shall affect adversely payment of interest on NCDS or payment of dividend on NCRPS including default by the Company to pay interest on NCDS or redemption amount and failure to create a charge on the assets.
5. Any change in the form or nature of any of the 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 exchange(s) so require.
6. any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations.
7. Any events such as strikes and lock outs which have a bearing on the interest payment/ dividend payment or principal repayment capacity.
8. Details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment or non-payment of principal on the due dates or any other matter concerning the security, the Company and /or the assets along with its comments thereon, if any.
9. Delay or default in payment of interest or dividend or principal amount or 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 or delay in timely repayment of interest 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 or debts of the Company with any investor(s) or lender(s).
12. any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
13. Any revision in the rating.
14. The following approvals by board of directors in their meeting:-
 - a. the decision to pass any interest payment;
 - b. short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debt security holders, or in any other way;
15. all information, report, notices, call letters, circulars, proceedings, etc. concerning non-convertible debt securities
16. Outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:
 - (a) the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities;
 - (b) financial results:

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

17. Fraud or defaults, in terms of paragraph 6 of clause A of Part-A of Schedule III, 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;
18. change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;
19. In case of resignation of the auditor, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;
20. Resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - (i) Decision to initiate resolution of loans/borrowings;
 - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;



- (iii) Finalization of Resolution Plan;
 - (iv) Implementation of Resolution Plan;
 - (v) Salient features, not involving commercial secrets, of the resolution/
 - (vi) 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;
 - 24. Events in relation to the Corporate Insolvency Resolution Process (CIRP) of a listed corporate debtor under the Insolvency Code as stated in Part B of Schedule III of Listing Regulations.
 - 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.