



POLICY FOR DETERMINATION OF MATERIALITY OF EVENT OR INFORMATION

Version 7.0

L&T TECHNOLOGY SERVICES LIMITED



Record of Release

Version No.	Prepared by	Reviewed by	Authorized by	Release Date	Remarks
1.0	Secretarial Team	Kapil Bhalla	Board	July 15, 2016	
2.0	Secretarial Team	Kapil Bhalla	Board	January 16, 2019	
3.0	Secretarial Team	Kapil Bhalla	Board	May 3, 2019	
4.0	Secretarial Team	Prajakta Powle	Board	July 18, 2023	
5.0	Secretarial Team	Prasad Shanbhag	Board	October 16, 2024	
6.0	Secretarial Team	Prasad Shanbhag	CEO & MD and CFO	December 12, 2024	
7.0	Secretarial Team	Prasad Shanbhag	CEO & MD and CFO	April 14, 2025	



L&T Technology Services Limited

POLICY FOR DETERMINATION OF MATERIALITY OF EVENT OR INFORMATION

Background & Objectives:

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, requires every listed company, whose specified securities are listed on any recognized stock exchange(s) to frame a Policy for determination of materiality of event or information ("Policy"), duly approved by the Board of Directors.

The objective of the Policy:

1. To determine materiality of event or information as specified in Regulation 30 read with Para A (events which are deemed material) and Para B (events where materiality threshold needs to be applied) of Part A of Schedule III of the Listing Regulations for the purpose of disclosure to Stock Exchanges.
2. To confirm, deny or clarify, upon Material Price Movement, any reported event or information in the Mainstream Media.
3. To assist the relevant employees of the Company in identifying any potential material event or information and reporting the same to the Authorized Persons for determining materiality and making necessary disclosure to the Stock Exchanges.
4. To ensure that the information disclosed by the Company is timely and transparent.

Definitions:

"Authorized Persons" means CEO and Managing Director, Executive Directors and the Chief Financial Officer of the Company.

"Company" means L&T Technology Services Limited.

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

"Expected impact in terms of value" means the value determined with respect to an event or information as specified in the Industry Standards Note."



“Fraud” as defined in SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—

- 1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;
- 2) a suggestion as to a fact which is not true by one who does not believe it to be true;
- 3) an active concealment of a fact by a person having knowledge or belief of the fact;
- 4) a promise made without any intention of performing it;
- 5) a representation made in a reckless and careless manner whether it be true or false;
- 6) any such act or omission as any other law specifically declares to be fraudulent,
- 7) deceptive behavior by a person depriving another of informed consent or full participation,
- 8) a false statement made without reasonable ground for believing it to be true.
- 9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.

“Impending specific event / information” shall mean all the events or information, which satisfy the below attributes:

- a) The events which are specifically related to L&T Technology Services Limited;
- b) The information circulated has specific aspects / details of the reported transaction;
- c) Where the probability of going ahead with the information / concerned event within a reasonable period of its publication is higher, or the information is completely false; and
- d) Disclosure of such reported transaction is not constrained by any regulatory or contractual conditions.

“Material Events / Information” means events / information in terms of Part A of Schedule III of Listing Regulations. (Please refer to Annexure A and Annexure B)

“Mainstream Media” shall cover specific news sources as specified in Industry Standards Note on Verification of Market Rumors issued by Industry Standards Forum (“ISF”) and recognized by SEBI Circular dated May 21, 2024 , under Regulation 30(11) of Listing Regulations, as amended from time to time.

‘Material Price Movement’, shall be calculated as per the framework issued by the Stock Exchanges / SEBI from time to time.



“Normal course of Business” shall mean all those transactions, events, and activities that satisfy one or more of the below attributes:

- i. Transactions that are in consonance with the current business operations of the Company.
- ii. Transactions, events, or activities which are conducted on a frequent or recurring basis as a part of regular operations.
- iii. The terms of the transactions, events, or activities are comparable to those that would be applicable to transactions or activities with other independent parties such that these transactions are conducted at arm's length.

“Normal trading hours” shall mean the time period for which the recognized Stock Exchanges are open for trading for all investors.

“Not general in nature” shall include those events and information which are related to the Company, the industry or the group in general and does not have attributes of “Impending specific event / information.”

“Relevant Employees” means an employee who has access to material event / information as specified in this Policy.

“Subsidiary” or **“Subsidiaries”** means subsidiary or subsidiaries of L&T Technology Services Limited.

“Specified Securities” means ‘equity shares’ and ‘convertible securities’ as defined under clause (eee) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The words and expressions used but not defined herein shall have the same meaning as assigned to those words and expressions under the Listing Regulations. If any word and expression is not defined in the Listing Regulations, such word and expression shall have the same meaning as mentioned under the Companies Act, 2013, the Securities Contracts (Regulations) Act, 1956 or any other applicable laws or regulations, as the case may be.

Policy:

A) Applicability

This Policy applies to:

- (a) All events / information stated in Para A of Part A of Schedule III to the Listing Regulations which are deemed to be material and shall be disclosed without application of materiality thresholds applicable to the Company. The list of these events is provided in Annexure A of this policy.



- (b) All events / information specified in Para B of Part A of Schedule III of the Listing Regulations which are provided in Annexure B of this Policy. These events have to be disclosed based on materiality thresholds applicable to the Company, from time to time.

B) Criteria for determination of materiality of event or information

The Authorized Persons shall determine materiality of an event / information, on case-to-case basis, considering the specific facts and circumstances relating to the said event / information. Further, while determining materiality of an event / information, following qualitative and quantitative criteria shall also be considered.

Quantitative Criteria

- (a) The Authorized Persons shall consider whether the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - i. two percent of turnover, as per the last audited consolidated financial statements of the Company;
 - ii. two percent of net worth, as per the last audited consolidated financial statements of the Company;
 - iii. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

In computing the “*expected impact in terms of value*” of an event / information, the Company should, where applicable, consider the expected impact in the four ensuing quarters (including the quarter in which the event occurs if the event occurs in the first 60 days of the quarter).

For assessment of the “value” and “expected impact in terms of value”, the Company shall follow the principles for measurement set out under the applicable accounting standards (such as the PPR test (Probable Possible Remote test) as set out under Ind AS 37), so as to ensure consistency between the disclosures made to the Stock Exchanges and in the financial statements. The requirement to disclose or not disclose the said information to Stock Exchanges will rely on the above-mentioned test and discretion of the management.

In certain instances, all of the above three parameters (viz., profit / net worth / turnover) as mentioned in (a) above, may not be relevant to an event. In such cases, for determining the parameter applicable for such events, kindly refer to Annexure B of this Policy. In case of disclosure of an event under Annexure B, the Company may disclose details of indemnity and insurance claims which could mitigate the expected impact, if any, in respect of such event to provide more context while making the disclosure.



Qualitative Criteria

- (b) The Authorized Persons shall also consider the following criteria for determination of materiality of events / information:
- i. The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly.
 - ii. The omission of an event or information, which is likely to result in significant market reaction, if the said omission came to light at a later date;

In case the criteria specified in sub-clauses (a) and (b) above is not applicable, an event or information may be treated as being material if in the opinion of the Board of Directors or the authorized key managerial personnel of the Company, the event or information is considered material.

The Company shall have a mechanism in place to enable the relevant employees to identify any potential material event(s) or information(s) and report the same to the Authorized Persons.

- (c) In addition to above criteria, the following factors shall also be considered for determination of materiality of event / information:
- i. Any event / information which directly or indirectly may affect the reputation of the Company; or
 - ii. Any event / information, which if not disclosed promptly may lead to creation of false market in the securities of the Company; or
 - iii. Any event / information which is not in the normal course of business;
- (d) Events / information with respect to any subsidiary of the Company would be considered material for the Company if the value or expected impact of the event / information on the Company as described in above paragraphs.

C) Authorized Persons to determine materiality of event / information and verify on market rumour:

The Company's CEO and Managing Director, Executive Directors and the Chief Financial Officer are severally authorized:

- a) to determine the "Materiality" of any event / transaction / information based on the criteria provided in this Policy
- b) to confirm / deny / clarify on market rumour

The authorized persons are also empowered to seek appropriate counsel or guidance as and when deemed necessary.

The Chief Financial Officer and the Company Secretary are severally authorized to disclose the aforesaid information to the Stock Exchanges.



D) Verification of market rumour:

The Company shall confirm, deny or clarify to the Stock Exchanges, any reported event or information in the Mainstream Media which is not general in nature and indicates an impending specific event or information which results into a material price movement in the shares of the Company, determined in the manner prescribed under Regulation 30 of the Listing Regulations read with related SEBI Circulars, Guidance Note and Industry Standards from time to time.

The confirmation, denial or clarification would be made to the Stock Exchanges as soon as reasonably possible, however, not later than twenty-four hours from the Material Price Movement.

Pursuant to the guidance note of the Industry Standards Forum ("ISF"), the Board of Directors has approved below mentioned criteria to identify foreign jurisdiction having material business operations:

Revenue generated in any foreign jurisdiction during the preceding financial year accounts for ten percent or more of the latest audited consolidated turnover of the Company.

Basis the above criteria, as per the last audited consolidated financial statements, currently, the United States of America qualifies as foreign jurisdiction with material business operations.

The Company shall track below mentioned English business / financial news sources in USA to comply with Regulation 30(11) of Listing Regulations:

1. Wall Street Journal
2. Financial Times

The above list of jurisdictions and news sources shall be reviewed and updated annually by the CEO & MD and CFO after the approval of the annual audited financial statements.

E) Disclosure of events / information to the stock exchanges:

1. The Company shall disclose all events or information which are material in accordance with the 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;



Provided that in case the meeting of the Board of Directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting;

Provided further that in case the meeting of the Board of Directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

In case the Board of Directors has granted approval for any proposal subject to fulfillment of certain conditions and has authorized the management of the Company to finalize and implement the same, then such approval shall not be deemed to be material event / information which will require disclosure under this policy, till the conditions are fulfilled.

- 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;
- 2. In case the disclosure is made after the timelines specified above of the occurrence of such event / information, the Company shall, along with such disclosure(s) provide an explanation for the delay.
 - 3. The Company shall disclose to the stock exchanges material updates on the events / information disclosed under this Policy till such time the event is resolved / closed, with relevant explanations.

Without prejudice to the generality of provisions of this Policy, the Company may make additional disclosures of any event / information as it may deem fit from time to time.

F) Review & Amendment

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. The CEO & Managing Director and the Chief Financial Officer shall jointly have the right to change / amend the policy as may be expedient taking into account the law for the time being in force and the Board would be updated about such change / amendment.



Any amendment to the Policy necessitated other than due to administrative convenience and / or statutory amendments, which would substantially impact the implementation of the existing Policy, shall be approved by the Board.

Where any of the provisions laid down under this Policy become inconsistent due to any amendment(s), clarification(s), circular(s), etc., issued by the relevant authorities; the provisions of such regulatory amendment(s) or clarification(s) or circular(s) as the case maybe shall prevail even if the same is not included in this Policy.



Annexure A

Events specified in Para A of Part A of Schedule III of the Listing Regulations

Clause No.	Description												
1	<p>Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the Company, sale of stake in associate company of the Company or any other restructuring.</p> <p>1. 'Acquisition' shall mean:</p> <ul style="list-style-type: none">i. acquiring control, whether directly or indirectly; orii. acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that:<ul style="list-style-type: none">a) the Company holds shares or voting rights aggregating to; or <table border="1"><thead><tr><th>Type of Company</th><th>Threshold</th></tr></thead><tbody><tr><td>Listed</td><td>20% or more</td></tr><tr><td>Unlisted</td><td>5% or more</td></tr></tbody></table> <ul style="list-style-type: none">b) there has been a change in holding from the last disclosure made and such change exceeds; or <table border="1"><thead><tr><th>Type of Company</th><th>Threshold</th></tr></thead><tbody><tr><td>Listed</td><td>5%</td></tr><tr><td>Unlisted</td><td>2%</td></tr></tbody></table> <ul style="list-style-type: none">c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified for the relevant financial year. <p>Any changes in acquisition of shares or voting rights, as mentioned above, shall be disclosed on a quarterly basis in the Integrated Corporate Governance Report.</p> <p>2. "Sale or disposal of subsidiary" and "sale of stake in associate company" shall include:</p>	Type of Company	Threshold	Listed	20% or more	Unlisted	5% or more	Type of Company	Threshold	Listed	5%	Unlisted	2%
Type of Company	Threshold												
Listed	20% or more												
Unlisted	5% or more												
Type of Company	Threshold												
Listed	5%												
Unlisted	2%												



Clause No.	Description
	<p>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 of the Company; or</p> <p>3. 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 for the relevant financial year.</p> <p>“Undertaking” and “substantially the whole of the undertaking” shall have the meaning as below, in line with Section 180 of Companies Act, 2013:</p> <p>“Undertaking” shall mean an undertaking in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year.</p> <p>“Substantially the whole of the undertaking” in any financial year shall mean 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.</p>
2	<p>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.</p> <p>The Company shall not be required to make disclosures where the restriction on transferability was a result of operation of any of the statutes or regulations applicable to the Company.</p>
3	New Rating(s) or Revision in Rating(s).
4	<p>Outcome of Meetings of the Board of Directors: The Company shall disclose to the Exchange(s), the outcome of meetings of the Board of Directors, held to consider the following:</p> <p>a) dividends recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid / dispatched;</p> <p>b) any cancellation of dividend with reasons thereof;</p> <p>c) the decision on buyback of securities;</p> <p>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 /</p>



Clause No.	Description
	<p>Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;</p> <p>e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited / dispatched;</p> <p>f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;</p> <p>g) short particulars of any other alterations of capital, including calls;</p> <p>h) financial results;</p> <p>i) decision on voluntary delisting by the Company from stock exchange(s).</p>
5	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s) / treaty(ies) / contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
5A	<p>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:</p> <p>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.</p> <p>Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that the Company shall or shall not act in a particular manner.</p>
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:



Clause No.	Description
	<p>For the purpose of this sub-paragraph, 'Fraud' and 'Default' shall have the meaning as defined in the Policy.</p> <p>Explanation 1- In case of revolving facilities like cash credit, an entity would be considered to be in 'default' if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.</p> <p>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.</p> <p>Explanation 3 - Fraud by senior management, other than who is promoter, Director or key managerial personnel, shall be required to be disclosed only if it is in relation to the Company.</p> <p>In instances where the allegation of fraud does not involve the Company or is not in relation to the affairs of such Company, but pertains to its promoter, director, KMP, senior management or subsidiary, the obligation of the Company to make a disclosure shall trigger once an officer of the Company has become aware of the occurrence of fraud, through credible and verifiable channels of communication in relation to the relevant parties.</p>
7	Change in directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.
7A	In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the stock exchanges.
7B	<p>In case of resignation of an independent director of the Company, the following disclosures shall be made to the stock exchanges by the Company:</p> <ul style="list-style-type: none">i. The letter of resignation along with detailed reasons for the resignation as given by the said director. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.ii. A confirmation from Independent Director that there is no other material reasons other than those provided as specified in sub-clause (i) above.
7C	In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the Company.



Clause No.	Description
	<p>The Company may redact portions from such resignation letter, other than the detailed reasons for resignation.</p> <p><i>The phrase “resignation comes into effect” shall mean the last date of the concerned person in the Company.</i></p>
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 45 days in any rolling period of 90 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	<p>Resolution plan / Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:</p> <p>(i) Decision to initiate resolution of loans / borrowings;</p> <p>(ii) Signing of Inter-Creditors Agreement (ICA) by lenders;</p> <p>(iii) Finalization of Resolution Plan;</p> <p>(iv) Implementation of Resolution Plan;</p> <p>(v) Salient features, not involving commercial secrets, of the resolution / restructuring plan as decided by lenders.</p>
10	One time settlement with a bank.
11	Winding-up petition filed by any party / creditors, validly filed by eligible parties under Sections 271(<i>Circumstances in which company may be wound up by Tribunal</i>) and Section 272 (<i>Petition for winding up of a Company</i>) of the Companies Act, 2013 (once such matter is admitted by NCLT).
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	<ul style="list-style-type: none">• Proceedings of Annual and extraordinary general meetings of the Company.• The voting results of AGM/EGM.• Date of meeting, brief details of items deliberated and other specific details, if any.
14	Amendments to memorandum and articles of association of the Company, in brief.



Clause No.	Description
15 (A) (i)	<ul style="list-style-type: none">• Schedule of analysts or institutional investors meet.• Schedule of analysts or institutional investors meet - at short notice for urgent matters. The meeting shall not be preceded or succeeded by any one-to-one meetings. <p>Disclosure of names in the schedule of analysts or institutional investors meet shall be optional.</p> <p>For the purpose of this clause, 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.</p>
15 (A) (ii)	<p>Presentations prepared for analysts or institutional investors meet, post earnings or quarterly calls.</p> <p>(Any change in the post-earnings / investor presentation shall also be submitted to stock exchanges and hosted on the Company website)</p>
15. (B)(i)	<p>Audio recordings of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means.</p>
15. (B)(ii)	<p>Video recordings, if any, of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means.</p>
15. (B)(iii)	<p>Transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means.</p>
16.	<p>The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:</p> <ul style="list-style-type: none">a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;f) Appointment / Replacement of the Resolution Professional;g) Prior or post-facto intimation of the meetings of Committee of Creditors;



Clause No.	Description
	<p>h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;</p> <p>i) Number of resolution plans received by Resolution Professional;</p> <p>j) Filing of resolution plan with the Tribunal;</p> <p>k) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;</p> <p>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:</p> <p>(i) Pre and Post net-worth of the company;</p> <p>(ii) Details of assets of the company post CIRP;</p> <p>(iii) Details of securities continuing to be imposed on the companies' assets;</p> <p>(iv) Other material liabilities imposed on the company;</p> <p>(v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;</p> <p>(vi) Details of funds infused in the company, creditors paid-off;</p> <p>(vii) Additional liability on the incoming investors due to the transaction, source of such funding, etc.;</p> <p>(viii) Impact on the investor – revised P/E, RONW ratios etc.;</p> <p>(ix) Names of the new promoters, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;</p> <p>(x) Brief description of business strategy.</p> <p>m) Approval of resolution plan by the Tribunal or rejection, if applicable;</p> <p>n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;</p> <p>o) Quarterly disclosure of the status of achieving the MPS;</p> <p>p) The details as to the delisting plans, if any approved in the resolution plan.</p>



Clause No.	Description
17.	<p>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:</p> <p>a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;</p> <p>b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.</p> <p>Forensic Audit refers to the audits 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 Company.</p>
18.	<p>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 Company.</p> <p>In case of any premature announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of the Company, the Company shall be required to issue necessary clarification in respect to such announcement / communication, while making disclosure.</p> <p>Explanation – “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.</p>



Clause No.	Description
19.	<p>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:</p> <p>(a) search or seizure; or</p> <p>(b) re-opening of accounts on Court or Tribunal's order under Section 130 of the Companies Act, 2013; or</p> <p>(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;</p> <p>along with the following details pertaining to the actions(s) initiated, taken or orders passed:</p> <ol style="list-style-type: none">1) name of the authority;2) nature and details of the action(s) taken, initiated or order(s) passed;3) date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;4) details of the violation(s)/contravention(s) committed or alleged to be committed;5) impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible. <p>The Company while considering whether a matter involving directors, key managerial personnel, senior management, promoter or subsidiary requires disclosure can restrict themselves to disclosing such matters which are "in relation to the Company" and have an impact on operations, financial position or reputation of the Company.</p> <p>The Company may evaluate the expected impact and consider whether the same is confidential in nature under any applicable law and/or requirement/direction of any regulatory, statutory, judicial or quasi judicial authority or any tribunal.</p>



Clause No.	Description
20.	<p>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 <i>(for identifying its sector regulator / enforcement authority, a list of sectorial regulators is mentioned at the end of Annexure A of this Policy)</i>:</p> <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; ori. any other similar action(s) by whatever name called; <p>along with the following details pertaining to the actions(s) taken or orders passed:</p> <ul style="list-style-type: none">1) name of the authority;2) nature and details of the action(s) taken or order(s) passed;3) date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;4) details of the violation(s)/contravention(s) committed or alleged to be committed;5) impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible. <p>Imposition of fine or penalty shall be disclosed along with the details pertaining to the action(s) taken or orders passed:</p> <p>(i) disclosure of fine or penalty of Rs. 1,00,000 or more imposed by sectoral regulator or enforcement agency and fine or penalty of Rs. 10,00,000 or more imposed by other authority or judicial body shall be disclosed within twenty four hours.</p>



Clause No.	Description
	<p>(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 Integrated Corporate Governance Report.</p> <p>The Company while considering whether a matter involving directors, key managerial personnel, senior management, promoter or subsidiary requires disclosure can restrict themselves to disclosing such matters which are “in relation to the Company” and have an impact on operations, financial position or reputation of the Company.</p> <p>The Company may evaluate the expected impact and consider whether the same is confidential in nature under any applicable law and/or requirement/direction of any regulatory, statutory, judicial or quasi judicial authority or any tribunal.</p> <p>Clarification:</p> <p>This is to be intimated when Directions or Notices are received or orders are passed including interim orders passed by regulatory, statutory, enforcement authorities, or judicial bodies against the Company or its Directors, Key Managerial Personnel, Senior Management, Promoter or subsidiary in respect of points (a) to (i).</p> <p>Receipt of Show cause notice is not required to be disclosed.</p> <p>Late filing fees or interest on delay of making payment to regulators are not required to be disclosed.</p>
21.	Voluntary revision of financial statements or the report of the board of directors of the Company on approval of Court or Tribunal under Section 131 of the Companies Act, 2013.



List of Sector Regulators in India

S. No.	Industry/Sector	Regulator(s)
1.	Chemicals and petrochemicals	Ministry of Chemicals and Fertilizers
2.	Fertilizers and agrochemicals	Ministry of Chemicals and Fertilizers
3.	Cement and cement products	-
4.	Other construction materials	-
5.	Ferrous metals	-
6.	Non-ferrous metals	-
7.	Diversified metals	-
8.	Minerals and mining	Directorate General of Mines Safety
9.	Metals and minerals trading	-
10.	Paper, forest and jute products	-
11.	Automobiles	-
12.	Auto components	-
13.	Consumer durables	-
14.	Textiles and apparels	-
15.	Media	Ministry of Information and Broadcasting
16.	Entertainment	Telecom Regulatory Authority of India, Department of Telecommunications
17.	Printing and publication	Ministry of Information and Broadcasting
18.	Realty	Real Estate Regulatory Authority
19.	Leisure services	-
20.	Other consumer services	-
21.	Retailing	-
22.	Gas	Petroleum and Natural Gas Regulatory Board
23.	Oil	Petroleum and Natural Gas Regulatory Board



24.	Petroleum products	Petroleum and Natural Gas Regulatory Board
25.	Consumable fuels	Petroleum and Natural Gas Regulatory Board
26.	Agricultural food and other products	-
27.	Beverages	-
28.	Cigarettes and tobacco products	-
29.	Personal products	-
30.	Household products	-
31.	Diversified FMCG	Food Safety and Standards Authority of India (FSSAI), Food and Drug Administration (FDA)
32.	Banks/ NBFCs	Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity)
33.	Capital markets	Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Insurance Regulatory and Development Authority of India (to the extent it acts as a licensing authority vis- à-vis the listed entity), Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity).
34.	Insurance	Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity)
35.	Financial technology (fintech)	Reserve Bank of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Securities and Exchange Board of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Insurance Regulatory and Development Authority of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity)
36.	Pharmaceuticals and biotechnology	National Pharmaceutical Pricing Authority (NPPA)
37.	Healthcare equipment and supplies	Central Drugs Standard Control Organisation
38.	Healthcare services	National Medical Commission



39.	Construction	-
40.	Aerospace and defense	Directorate General of Civil Aviation (DGCA)
41.	Agricultural, commercial and construction vehicles	-
42.	Electrical equipment	-
43.	Industrial manufacturing	-
44.	Industrial products	-
45.	IT – software/ services/ hardware	-
46.	Engineering services	-
47.	Transport services	-
48.	Transport infrastructure	-
49.	Commercial services & supplies	-
50.	Public services	-
51.	Telecom – services	Telecom Regulatory Authority of India, Department of Telecommunications
52.	Telecom – equipment & accessories	Telecom Regulatory Authority of India, Department of Telecommunications
53.	Power	Central/State Electricity Regulatory Commissions
54.	Other utilities <ul style="list-style-type: none">• Water supply & management• Waste management• Emergency services• Multi utilities• Other utilities	-
55.	Diversified	-

Part II – List of Enforcement Authorities

1.Enforcement Directorate and Central Bureau of Investigation



Annexure B

Events specified in Para B of Part A of Schedule III of the Listing Regulations

Clause No.	Description	Measure of impact of value exceeding the Materiality Limits
1	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit / division.	Lower of the below: a) Expected impact on turnover to 2% of consolidated turnover; or b) Expected impact on profit / loss to 5% of average (last three audited consolidated financial statements) PAT.
2	Any of the following events pertaining to the Company: (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or	Lower of the below: a) Capital invested or to be invested for such tie-up/ new line of business to 2% of consolidated net worth; or b) Expected impact on turnover to 2% of consolidated turnover; or c) Expected impact on profit/ loss to 5% of average PAT
	(b) adoption of new line(s) of business;	Lower of the below: a) Capital invested or to be invested for such tie-up/ new line of business to 2% of consolidated net worth; or b) Expected impact on turnover to 2% of consolidated turnover; or c) Expected impact on profit/ loss to 5% of average PAT
	(c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal)	Lower of the below: a) Expected impact on turnover to 2% of consolidated turnover; or b) Expected impact on profit/ loss to 5% of average PAT
3	Capacity addition or product launch.	<u>Capacity addition: -</u> Lower of the below: a) Capital invested or to be invested to 2% of consolidated net worth; or



Clause No.	Description	Measure of impact of value exceeding the Materiality Limits
		<p>b) Expected impact on turnover to 2% of consolidated turnover; or</p> <p>c) Expected impact on profit/ loss to 5% of average PAT</p> <p><u>Product Launch:-</u></p> <p>Lower of the below:</p> <p>a) Capital invested or to be invested for product launch to 2% of consolidated net worth; or</p> <p>b) Expected impact on turnover to 2% of consolidated turnover; or</p> <p>c) Expected impact on profit/ loss to 5% of average PAT</p>
4	<p>Awarding, bagging / receiving, amendment or termination of awarded / bagged orders / contracts not in the normal course of business.</p> <p><i>(Order / contract value upto USD 50 Million is considered as normal course of business)</i></p>	<p>Lower of the below:</p> <p>a) Expected capital expenditure to 2% of consolidated net worth; or</p> <p>b) Expected impact on turnover to 2% of consolidated turnover; or</p> <p>c) Expected impact on profit/ loss to 5% of average PAT</p>
5	<p>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.</p>	<p>Lower of the below:</p> <p>a) Expected capital expenditure to 2% of consolidated net worth; or</p> <p>b) Expected impact on turnover to 2% of consolidated turnover; or</p> <p>c) Expected impact on profit/ loss to 5% of average PAT</p>
6	<p>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.</p>	<p>Lower of the below:</p> <p>a) Expected impact on turnover to 2% of consolidated turnover; or</p> <p>b) Expected impact on profit/ loss to 5% of average PAT</p>
7	<p>Effect(s) arising out of change in the regulatory framework applicable to the Company.</p>	<p>Lower of the below:</p> <p>a) Expected impact on turnover to 2% of consolidated turnover; or</p>



Clause No.	Description	Measure of impact of value exceeding the Materiality Limits
		b) Expected impact on profit/ loss to 5% of average PAT
8	<p>Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.</p> <p>*Provided that if all the relevant information, in respect of claims which are made against the Company under any litigation or dispute, other than tax litigation or dispute, is maintained in structured digital database of the Company, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the Company.</p> <p>For litigations/disputes having similar question of law and/or factual matrix which creates a likelihood of similar outcome of proceedings, the disclosure needs to be made of such matters, if the aggregate / cumulative amount involved in all such matters cross the materiality threshold.</p> <p>This requirement of aggregation /cumulation will not be applicable only on the account of</p> <ul style="list-style-type: none">(i) the opposite party being the same person in more than one matter, or(ii) the litigation involving the Company and its subsidiaries. It is clarified that the likelihood of similar outcome of proceedings, shall refer to a negative outcome for the Company in one proceeding which may lead to similar negative outcomes in the other matters. <p>For instance, in case of tax matters, the tax authorities may initiate different proceedings against the Company for different FYs or in different states, around the same set of facts & legal issues. If it is expected that if one proceeding is held against the entity on merit</p>	<p>Lower of the below:</p> <ul style="list-style-type: none">a) Expected impact on turnover to 2% of consolidated turnover; orb) Expected impact on profit/ loss to 5% of average PAT



Clause No.	Description	Measure of impact of value exceeding the Materiality Limits
	<p>or law, then the others will also be held against the Company, then all such matters should be cumulated. However, matters involving the tax authorities (as common opposite party) with different facts and outcome of which are not inter-related, should not be cumulated. Similarly, matters initiated by or against the Company & its subsidiary against or by a common opposite party, with different facts and outcome of which are not inter-related, should not be cumulated.</p> <p>Receipt of Show cause notice if issued by any regulatory, statutory, enforcement authority is required to be disclosed.</p>	
9	<p>Frauds or defaults by employees of the Company which has or may have an impact on the Company.</p> <p>‘Fraud’ and ‘Default’ shall have the meaning as defined in the Policy</p>	<p>Lower of the below:</p> <p>a) Expected impact on turnover to 2% of consolidated turnover; or</p> <p>b) Expected impact on profit/ loss to 5% of average PAT</p>
10	<p>Options to purchase securities including any ESOP/ESPS Scheme.</p>	<p>Lower of the below:</p> <p>a) Expected increase in capital to 2% of consolidated net worth; or</p> <p>b) Expected impact on profit/ loss to 5% of average PAT</p>
11	<p>Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party.</p> <p>Provided that, indemnity/guarantee/surety, by whatever name called, which are provided by the Company for its wholly-owned subsidiaries which are consolidated in their financials shall be excluded from the scope of third-party indemnity/ guarantee/ surety.</p> <p>However, the Company would be required to disclose such indemnity/ guarantee/ surety</p>	<p>Lower of the below:</p> <p>a) Expected impact on balance sheet (increase in liability in terms of amount of guarantee, indemnity, surety, etc.) to 2% of consolidated net worth; or</p> <p>b) Expected impact on profit/ loss in case the guarantee / indemnity / surety is invoked to 5% of average PAT</p>



Clause No.	Description	Measure of impact of value exceeding the Materiality Limits
	<p>pertaining to their wholly-owned subsidiary, if the concerned entity ceases to be a wholly owned subsidiary of the Company.</p> <p>All material indemnity/ guarantee/ surety pertaining to their wholly-owned subsidiary would be required to be disclosed by the Company in cases where such indemnity/ guarantee/surety is invoked.</p> <p>Contractual performance guarantees involved in business activities, given by the Company, which are in the normal course of business shall not be disclosed. However, disclosure should be made upon invocation of such performance guarantees.</p>	
12	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Lower of the below: a) Expected impact on turnover to 2% of consolidated turnover; or b) Expected impact on profit/ loss to 5% of average PAT
13	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Threshold to be linked with Para A(20) - imposition of penalty.
14	Any other information/event viz. major development that is likely to affect business.	To be determined on case-to-case basis.

Notes:

1. In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes or three hours, as applicable, from the closure of such meeting as against the timeline indicated in the table above.