



POLICY ON DETERMINATION OF MATERIALITY OF EVENT/ INFORMATION

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FORTIS MALAR HOSPITALS LIMITED

Policy for Determination of Materiality of Event and Information (The “Policy”)

1. ¹OBJECTIVE/ LEGAL FRAMEWORK²

- 1.1 Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR”) deals with the disclosure of events and information by the listed companies.
- 1.2 The Board of Directors of Fortis Malar Hospitals Limited (the “Company”) is obliged to formulate a “Policy for determination of Materiality of Event and Information” to comply with the requirements of Regulation 30 of the SEBI LODR. This Policy has only been framed by the Company solely in relation to the requirements under Regulation 30 of the SEBI LODR and the same would not be deemed to be applicable for the determination of materiality for the Company for any other purposes or regulatory requirements, unless stated otherwise.

2. DEFINITIONS

- 2.1 “Act” means the Securities and Exchange Board of India (“SEBI”) Act, 1992 (15 of 1992).
- 2.2 “Board of Directors” shall mean the Board of Directors of the Company.
- 2.3 “Chief Executive Officer” or “Managing Director” or “Whole-time Director” shall mean the person so appointed by the Company, in terms of the Companies Act and the rules issued thereunder.
- 2.4 “Chief Financial Officer” shall mean the person heading and discharging the finance function of the Company, as disclosed by it to the recognized stock exchange(s) in its filing pursuant to the SEBI LODR.
- 2.5 “Committee” shall mean a committee of the Board of Directors or any other committee so constituted by the Company.
- 2.6 “Companies Act” means the Companies Act, 2013, as amended from time to time, and the rules issued thereunder.
- 2.7 “Compliance Officer” means a qualified Company Secretary so appointed and designated as such by the Company.
- 2.8 “Financial Year” shall have the same meaning as assigned to it under sub-section (41) of Section 2 of the Companies Act.

¹ Regulation 30(4)(ii) of SEBI LODR

² Regulation 30 of the SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

- 2.9 “**Key Managerial Personnel**” shall have the same meaning as assigned to it under sub-section (51) of section 2 of the Companies Act.
- 2.10 “**Mainstream Media**” shall include print or electronic mode of the following:
- i. Newspaper registered with the Registrar of Newspapers for India;
 - ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;
 - iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
 - iv. Newspapers or news channels and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.
- 2.11 “**Meeting of Board of Directors / Board Meeting**” a meeting of Board of Directors convened, conducted and held in accordance with the Companies Act and SEBI LODR.
- 2.12 “**Net Worth**” shall have the same meaning as assigned to it under sub-section (57) of section 2 of the Companies Act.
- 2.13 “**Promoter**” and “**Promoter Group**” shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 2.14 “**Related Party**” shall have the same meaning as assigned to it under Regulation 2(1)(zb) of the SEBI LODR.
- 2.15 “**Senior Management**” shall have the same meaning as assigned to it under Regulation 16(1)(d) of the SEBI LODR.
- 2.15 “**Stock Exchange**” means a recognized stock exchange as defined under clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- 2.16 “**Subsidiary**” means a subsidiary as defined under sub-section (87) of Section 2 of the Companies Act.

All other words and expressions used but not defined in this Policy, but defined in the Act or the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and / or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

3. **APPLICABILITY**

- 3.1 The Policy is applicable on the Company and its Subsidiary.

4. **GUIDING PRINCIPLES - DISCLOSURES**

4.1 ³Events/ Information as specified under Paragraph A of **Annexure 1** shall be deemed to be considered material and have to be necessarily disclosed by the Company to the stock Exchange(s) without applying any test of materiality in accordance with Clause 4.3 of this Policy.

4.2 ⁴Events/ information, as specified under Paragraph B of **Annexure 1**, if qualifies under any of the criteria of materiality as specified herein below and/or any other event/ information considered material by the Board of Directors and/or any other event/ information deemed to be material under SEBI LODR, shall be disclosed to the Stock Exchange in accordance with Clause 4.3 of this Policy.

⁵**"Criteria for determination of Materiality of an event and/or information":**

(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:

1. two percent of turnover, as per the last audited consolidated financial statements of the Company;
2. two percent of Net Worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the Net Worth is negative;
3. 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;

(d) In case where the criteria specified in sub-clauses (a), (b) and (c) above 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.

4.3 Events/information as specified in **Annexure 1** that are required to be disclosed by the Company in accordance with Clause 4.1 and 4.2 of this Policy shall be disclosed to the Stock Exchange(s) by the Company as soon as reasonably possible and in any case not later than the following:

³ Regulation 30(2) of SEBI LODR

⁴ Regulation 30(3) of SEBI LODR

⁵ Regulation 30(4)(i) of SEBI LODR

- i. thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
- ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- iii. twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

Further, the specific timelines for disclosure of events/information specified in **Annexure-1**, are provided under **Annexure-2** of this Policy.

In case the disclosures specified in **Annexure 1** are made after the timelines specified in **Annexure 2**, the Company shall, along with the relevant disclosure also provide an explanation for the delay.

Additionally, the Company shall comply with the requirements of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, while making any disclosures to the Stock Exchange(s) under this Policy and the SEBI LODR.

- 4.4 ⁶The Company may on its own initiative also, confirm or deny any reported event or information to Stock Exchange(s).

Provided that in case the Company is a part of the top 100 listed entities (with effect from October 1, 2023) or the top 250 listed entities (with effect from April 1, 2024), on the basis of market capitalization as at the end of the immediately preceding Financial Year, the Company shall confirm, deny or clarify any reported event or information in the Mainstream Media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of Regulation 40 of the SEBI LODR are circulating amongst the investing public, as soon as reasonably possible and not later than twenty four hours from the reporting of the event or information:

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

- 4.5 ⁷In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the SEBI LODR, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

- 4.6 Any continuing event or information which becomes material pursuant to notification of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (i.e., June 14, 2023) shall be disclosed by the Company within thirty days from the date of coming into effect of the

⁶ Regulation 30(11) of SEBI LODR

⁷ Regulation 30(13) of SEBI LODR

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, (i.e., within thirty days from July 14, 2023).

- 4.7 ⁸In case where an event occurs or an information is available with the Company, which has not been indicated in **Annexure 1**, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof.

PROVISIONS WITH REGARD TO DISCLOSURE OF EVENT OR INFORMATION

- 5.1 ⁹The policy shall be disclosed on the Company's website. The employees of the Company shall be informed of the requirements under this Policy, including, quantitative thresholds in absolute terms to determine materiality, so as to assist them in identifying potential material events or information, based on the criteria defined under the Policy, and reporting the same to the Key Managerial Personnel for determining the materiality of the said event or information and for making the necessary disclosures to the Stock Exchange(s).
- 5.2 ¹⁰Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer (Key Managerial Personnel of the Company), for the time being in employment, are jointly and/or severally authorized for the purpose of determining materiality of any event/ information and for the purpose of making disclosures to the Stock Exchange(s) where the securities of the Company are listed in accordance with the provisions of the SEBI LODR. The contact details of the Key Managerial Personnel of the Company shall be also disclosed to the Stock Exchange(s) and as well as on the Company's website.
- 5.3 ¹¹The Company shall, with respect to disclosures referred to in this Policy and the SEBI LODR, make disclosures updating material developments on a regular basis to the Stock Exchange(s), till such time the event is resolved/ closed, with relevant explanation(s).
- 5.4 ¹²All disclosures made by the Company to Stock Exchange(s) under the Policy and the SEBI LODR shall also be disclosed on the website of the Company and hosted for a minimum period of 5 (Five) years and thereafter as per the Company's "Policy for Preservation of Documents".
- 5.5 ¹³The Company shall also disclose all events or information with respect to Subsidiaries, which are regarded as material for the Company, in accordance with the SEBI LODR and this Policy.
- 5.6 ¹⁴All Key Managerial Personnel are severally authorized to provide specific and adequate reply to all queries as may be raised by the Stock Exchange(s) with respect to any event/

⁸ Regulation 30(12) of SEBI LODR

⁹ Regulation 30(4)(ii) of SEBI LODR

¹⁰ Regulation 30(5) of SEBI LODR

¹¹ Regulation 30(7) of SEBI LODR

¹² Regulation 30(8) of SEBI LODR

¹³ Regulation 30(9) of SEBI LODR

¹⁴ Regulation 30(10) of SEBI LODR and Para D of Part A of Schedule III of Regulation 30 of SEBI LODR

information and may make disclosures of event/information as specified by SEBI from time to time, without prejudice to the generality of Clause 4 of this Policy.

- 5.7 ¹⁵Any disclosure made to the overseas stock exchange where the securities of the Company are listed shall also be simultaneously disclosed to the Stock Exchange(s) in India where the securities of the Company are listed.

MISCELLANEOUS

- 6.1 ¹⁶All the shareholders, Promoters, Promoter Group entities, Related Parties, directors, Key Managerial Personnel and employees of the Company or of its holding, Subsidiary and associate company, who are parties to the agreements specified in Clause 5A of Paragraph A of **Annexure 1**, shall inform the Company about the agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.

Provided that for the agreements that subsist as on the date of notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (i.e., June 14, 2023), the parties to the agreements shall inform the Company, about the agreement to which the Company is not a party no later than July 31, 2023 and the Company shall in turn disclose all such subsisting agreements to the Stock Exchange(s) and on its website no later than August 14, 2023.

- 6.2 The scope of this Policy shall include any additional scope as may be extended in terms of any amendment(s) to the provisions of the SEBI LODR.
- 6.3 The Board of Directors may, at any time, review and amend any or all clauses of this Policy, if considered necessary. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.
- 6.4 Any amendments/modifications made to the SEBI LODR, in relation to disclosure of events/information by a listed entity which is mandatory in nature, would be deemed to be included and incorporated in this Policy without any further action or deed on the part of the Company, from the date of coming into effect of such amendments/modifications.
- 6.5 In the event of any inconsistency between this Policy and the SEBI LODR (including any statutory amendment thereof), the provisions of the SEBI LODR shall prevail.

¹⁵ SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

¹⁶ Regulation 30A of SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

17Annexure 1

(Framed in accordance with Part A of Schedule III of the SEBI LODR, as amended from time to time)

A. DISCLOSURE TO BE MADE WITHOUT ANY APPLICATION OF THE GUIDELINES FOR THE MATERIALITY

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or Subsidiary of the Company, sale of stake in associate company of the Company or any other restructuring.

Explanation (1) - For the purpose of this sub-paragraph, the word 'acquisition' shall mean:

- (i) Acquiring control, whether directly or indirectly; or
- (ii) Acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –
 - (a) The Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or
 - (b) There has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of this Explanation (1) and such change exceeds two per cent of the total shareholding or voting rights in the said company; or
 - (c) The cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30 of the SEBI LODR.

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

- (i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned Subsidiary, a Subsidiary or an associate company of the 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 sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

¹⁷ Part A of Schedule III of Regulation 30 of SEBI LODR

Explanation (3) - For the purpose of this sub-paragraph, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. New Rating(s) or Revision in Rating(s).
4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Stock Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - 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;
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) short particulars of any other alterations of capital, including calls;
 - h) financial results;
 - i) decision on voluntary delisting by the Company from Stock Exchange(s):

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

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
- 5A. Agreements entered into by the shareholders, Promoters, Promoter Group entities, Related Parties, directors, Key Managerial Personnel, employees of the 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 Exchange(s), 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 the SEBI LODR.

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.

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:

For the purpose of this sub-paragraph:

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

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

Explanation 1 - In case of revolving facilities like cash credit, an entity would be considered to be in ‘default’ if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.

Explanation 2 - Default by a Promoter, director, Key Managerial Personnel, Senior Management, Subsidiary shall mean default which has or may have an impact on the Company.

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 Exchange(s) as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
 - (7B) Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the Stock Exchange(s) by the Company:

- i. The letter of resignation along with detailed reasons for the resignation as given by the said director.
 - ia. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
 - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - iii. The confirmation as provided by the independent director above shall also be disclosed by the Company to the Stock Exchange(s) along with the disclosures as specified in sub-clause (i) and (ii) above.
- (7C) In case of resignation of Key Managerial Personnel, Senior Management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the Key Managerial Personnel, Senior Management, Compliance Officer or director shall be disclosed to the Stock Exchange(s) by the Company within seven days from the date that such resignation comes into effect.
- (7D) In case the Managing Director or Chief Executive Officer of the Company 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.

- 15(a). 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) and presentations made by the Company to analysts or institutional investors.

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

- 15(b). Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized Stock Exchange(s), in the following manner:

- (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
- (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.

16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

- a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default.
- b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default.
- c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable.
- d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code.
- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- f) Appointment/ Replacement of the Resolution Professional.
- g) Prior or post-facto intimation of the meetings of Committee of Creditors.
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- i) Number of resolution plans received by Resolution Professional.

- j) Filing of resolution plan with the Tribunal.
 - k) Approval of resolution plan by the Tribunal or rejection, if applicable.
 - l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
 - (i) Pre and Post Net Worth of the Company;
 - (ii) Details of assets of the Company post CIRP;
 - (iii) Details of securities continuing to be imposed on the Companies' assets;
 - (iv) Other material liabilities imposed on the Company;
 - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - (vi) Details of funds infused in the Company, creditors paid-off;
 - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - (viii) Impact on the investor – revised P/E, RONW ratios etc.;
 - (ix) Names of the new Promoters, Key Managerial Personnel, if any and their past experience in the business or employment. In case where Promoters are companies, history of such company and names of natural persons in control;
 - (x) Brief description of business strategy.
 - m) Any other material information not involving commercial secrets.
 - n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
 - o) Quarterly disclosure of the status of achieving the MPS;
 - p) The details as to the delisting plans, if any approved in the resolution plan.
17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the Stock Exchange(s) by the Company:
- 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 Company along with comments of the management, if any.

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 the SEBI LODR and is not already made available in the public domain by the Company.

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

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; or

(c) investigation under the provisions of Chapter XIV of the Companies Act;

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

i. name of the authority;

ii. nature and details of the action(s) taken, initiated or order(s) passed;

iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;

iv. details of the violation(s)/contravention(s) committed or alleged to be committed;

v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.

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) initiated, taken or orders passed:

- i. name of the authority;
 - ii. nature and details of the action(s) taken, initiated or order(s) passed;
 - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
 - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
 - v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.
21. Voluntary revision of financial statements or the report of the board of directors of the Company under section 131 of the Companies Act.

B. DISCLOSURE TO BE MADE UPON APPLICATION OF THE GUIDELINES FOR THE MATERIALITY

- 1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
- 2. Any of the following events pertaining to the Company:
 - (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - (b) adoption of new line(s) of business; or

(c) closure of operation of any unit, division or Subsidiary (in entirety or in piecemeal).

3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (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 Company.
9. Frauds or defaults by employees of the Company which has or may have an impact on the Company.
10. Options to purchase securities including any ESOP/ESPS 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, enforcement or judicial authority.

C. ANY OTHER INFORMATION/EVENT VIZ. MAJOR DEVELOPMENT THAT IS LIKELY TO AFFECT BUSINESS

Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

¹⁸Annexure 2

TIMELINES FOR DISCLOSURE OF EVENT OR INFORMATION SPECIFIED IN ANNEXURE 1 PURSUANT TO CLAUSE 4 OF THIS POLICY

| Para/Sub-para | Events | Timelines for Disclosure |
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| A | Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30) of the SEBI LODR: | |
| 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 Company, sale of stake in the associate company of the Company 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 sub-para 4 of Paragraph A of Annexure 1. |
| 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. | Within 12 hours * (for agreements where Company is a party); Within 24 hours (for agreements where Company is not a party). |
| 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 | Within 12 hours * (for agreements where Company is a party); Within 24 hours |

¹⁸ Annexure- II of SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/ 123 dated July 13, 2023.

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| | <p>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> | (for agreements where Company is not a party). |
| 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 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 Company, detailed reasons for resignation of auditor, as given by the said auditor | Timeline as specified in sub-para 7A of Paragraph A of Annexure 1. |
| 7B | Resignation of independent director including reasons for resignation. | Timeline as specified in sub-para 7B of Paragraph A of Annexure 1. |
| 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 sub-para 7C of Paragraph A of Annexure 1. |
| 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 | Within 12 hours * |

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| | 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. | 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 Company. | Within 12 hours * |
| 13 | Proceedings of annual and extraordinary general meetings of the Company. | Within 12 hours * |
| 14 | Amendments to memorandum and articles of association of the Company, in brief. | Within 12 hours * |
| 15 | a) Schedule of analysts or institutional investors meet and presentations made by the Company 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 sub-para 15 of Paragraph A of Annexure 1 |
| 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 the Company: (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 Company along with comments of the management, if any. | Within 12 hours * (if initiated by the Company); Within 24 hours (if initiated by external agency). |

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| 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 the SEBI LODR and is not already made available in the public domain by the Company. | Within 24 hours |
| 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 under section 130 of the Companies Act; or</p> <p>(c) investigation under the provisions of Chapter XIV of the Companies Act.</p> | Within 24 hours |
| 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:</p> <p>(a) suspension;</p> <p>(b) Imposition of fine or penalty;</p> <p>(c) settlement of proceedings;</p> <p>(d) debarment;</p> <p>(e) disqualification;</p> <p>(f) closure of operations;</p> <p>(g) sanctions imposed;</p> <p>(h) warning or caution; or</p> <p>(i) any other similar action(s) by whatever name called.</p> | Within 24 hours |

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| 21 | Voluntary revision of financial statements or the report of the Board of Directors of the Company under section 131 of the Companies Act. | Within 12 hours * |
| B. | Events which shall be disclosed upon application of the guidelines for materiality | |
| 1. | Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division | Within 12 hours * |
| 2. | Any of the following events pertaining to the Company: (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 Company is a party); Within 24 hours (for agreements where Company is not a party). |
| 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. | Within 24 Hours |
| 7. | Effect(s) arising out of change in the regulatory framework applicable to the Company. | Within 24 Hours |
| 8. | Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company. | Within 24 Hours |
| 9. | Frauds or defaults by employees of the Company which has or may have an impact on the Company. | Within 24 Hours |

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| 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* |
| 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 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. | Within 24 hours |
| D. | Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of event/information as specified by SEBI from time to time. | Timeline as specified by SEBI. |

- **Note:** 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 from the closure of such meeting as against the timeline indicated in the table above.