

Crescentis Capital Limited

(Formerly known as Somdatt Finance Corporation Limited)

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

Last Reviewed date: November 05, 2024

Reviewed by: Board of Directors

1. PREAMBLE:

This Policy is formulated in accordance with the current guidelines laid down by the Securities Exchange Board of India (SEBI) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), regarding the disclosure of material events and information.

The Board of Directors of **Crescentis Capital Limited**. ("the Company") has approved this "Policy for Determination of Materiality of Events or Information". The Policy has been updated in line with the amendments made to Regulation 30 and Schedule III of the SEBI LODR, through the **SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023** ("LODR Amendments") and the **SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123**, dated July 13, 2023 ("SEBI Disclosure Circular").

The **Board** shall review, and if necessary, amend this Policy from time to time to ensure it aligns with the evolving regulatory framework.

2. PURPOSE:

The purpose of this Policy is to provide an overall governance framework for determining the materiality of events or information concerning the Company and ensure prompt dissemination of such events and information to the Stock Exchanges where the Company's securities are listed. The Policy ensures compliance with SEBI regulations and facilitates transparency in the disclosure of material events or information.

3. DEFINITIONS:

1. "**ACT**" means the Companies Act, 2013 and the rules framed thereunder, as amended from time to time.
2. "**BOARD OF DIRECTORS**" OR "**BOARD**" means the Board of Directors of the Company.
3. "**COMPANY**" means Crescentis Capital Limited.
4. "**KEY MANAGERIAL PERSONNEL**" means key managerial personnel as defined under sub-section (51) of section 2 of the Companies Act, 2013.

5. **"MATERIAL EVENT OR MATERIAL INFORMATION OR MATERIALITY"** means events or information specified in Regulation 30 of SEBI LODR.
6. **"NET WORTH"** shall have the meaning assigned to it in Section 2(57) of the Act.
7. **"POLICY"** means this policy, as amended from time to time.
8. **"SEBI"** means the Securities and Exchange Board of India.
9. **"SEBI LODR"** means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. **"RULES"** means the rules made under the Act.
11. **"STOCK EXCHANGE"** means BSE Limited, where the equity shares of the Company are listed.
12. **"TURNOVER"** shall have the meaning assigned to it in Section 2(91) of the Act.

4. EVENTS THAT ARE DEEMED TO BE MATERIAL EVENTS:

The Company shall disclose all events as specified in **Para A of Part A of Schedule III of SEBI LODR** (as amended from time to time) ("Para A Events") without applying the guidelines for materiality. These events shall be disclosed to the Stock Exchange in compliance with the requirements of the **SEBI Disclosure Circular**.

5. EVENTS DEPENDENT ON APPLICATION OF GUIDELINES FOR MATERIALITY:

The Company shall disclose material events or information relating to itself or its subsidiary(ies), as specified in **Para B of Part A of Schedule III of SEBI LODR** ("Para B Events"), subject to the application of the guidelines for materiality outlined in the SEBI LODR.

6. GUIDELINES FOR DETERMINATION OF MATERIALITY:

An event or information shall be considered material if it meets any of the following **qualitative** or **quantitative** criteria:

6.1 Quantitative Criteria:

- **Turnover Impact:** An event or information is material if the expected impact exceeds **2% of the Company's turnover** (based on the last audited consolidated financial statements).

- **Net Worth Impact:** An event or information is material if it exceeds **2% of the Company's net worth** (based on the last audited consolidated financial statements), unless the net worth is negative.
- **Profit/Loss After Tax Impact:** An event or information is material if it impacts the company's profit or loss after tax by more than **5% of the average profit or loss after tax** for the last three years of the Company's audited financials.

6.2 Qualitative Criteria:

- **Nature of the Event:** Events or information that, by their very nature, could have a **significant effect** on the company's **reputation, legal standing, or regulatory compliance** (e.g., **regulatory investigations, litigation**, etc.), even if the financial impact is not immediately measurable.
- **Stakeholder Impact:** Events that affect **key stakeholders** (such as **investors, employees, customers, or suppliers**) and could alter their perception or relationship with the company.
- **Market Impact:** Events or information that could potentially influence the **market's perception** of the company, even in the absence of an immediate financial impact (e.g., a **leadership change, strategic partnership, merger/acquisition**).
- **Unusual or Extraordinary Events:** Events that are **unprecedented or extraordinary**, such as **natural disasters, political changes, technological disruptions**, etc., which may not immediately reflect in financials but could affect the company's operations, supply chain, or market position.
- **Key Changes in Governance:** Changes to the **Board of Directors** or **Key Managerial Personnel**, or any event that could significantly affect the company's **management structure** or **decision-making processes**, are deemed material.

7. TIMELINES FOR DISCLOSURE:

The Company shall disclose material events or information to the Stock Exchange within the following timelines:

1. **30 MINUTES** from the closure of the board meeting in which the decision concerning the event/information is taken.
2. **12 HOURS** from the occurrence of the event/information, if emanating from within the Company.
3. **24 HOURS** from the occurrence of the event/information, if emanating from outside the Company.

Provided that disclosures for events as specified in Part A of Schedule III shall be made within such timelines.

Note: In case of delayed disclosure, an explanation for the delay will be provided along with the disclosure.

8. PERSON(S) RESPONSIBLE FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION FOR DISCLOSURE:

The **Board of Directors** shall authorize one or more **Key Managerial Personnel** to determine the materiality of an event or information and for making disclosures to the Stock Exchange(s) under SEBI LODR.

9. SCOPE AND LIMITATION:

In case of any conflict between the provisions of this Policy and the SEBI LODR Regulations (as amended), the SEBI LODR Regulations shall prevail, and any part of this Policy that conflicts with the Regulations will be severed.

10. DISSEMINATION OF POLICY:

This Policy shall be hosted on the Company's website and made available to all stakeholders.

11. AMENDMENTS:

The Company reserves the right to amend any provisions of this Policy in response to changes in statutory provisions, SEBI LODR, or the Companies Act as may be notified from time to time.

Framework for Identifying Material Events/Information

1. Framework Overview

The framework outlined herein describes the procedure employees must follow to identify material events/information that require disclosure under Regulation 30 of the SEBI Listing Regulations. Employees must evaluate any events or information following the guidelines in the annexes below, focusing on **prompt reporting** to the **KMPs**.

A. Threshold Limit of Materiality - (Annexure A)

- Employees must review and assess the event/information in relation to the materiality threshold limits outlined in **Annexure A**.

B. Deemed Material Events/Information - (Annexure B)

- Certain events/information listed in **Annexure B** are deemed material and require disclosure, regardless of whether the event/information meets the materiality threshold.
- **Responsibility for Disclosure:-** For events prescribed under **Para A of Schedule III** of the SEBI Listing Regulations, detailed in **Annexure B**, the **Company Secretary (CS)** has been duly authorized by the Board of Directors to undertake necessary actions for ensuring timely disclosures to the stock exchanges.

C. Events/Information Subject to Threshold Evaluation - (Annexure C)

- Events/information mentioned in **Annexure C** are considered material **only** if they surpass the materiality threshold specified in **Annexure A**.
- For events prescribed under **Para B of Schedule III** of the SEBI Listing Regulations, as listed in **Annexure C**, the **Chief Executive Officer (CEO)** and **Managing Director (MD)**, in coordination with the **Chief Financial Officer (CFO)** and **Company Secretary/ Compliance officer**, are authorized to evaluate the materiality of the event/information.

D. Prompt Reporting to Key Managerial Personnel (KMPs)

To ensure efficient evaluation and timely action regarding material events/information, prompt reporting to **Key Managerial Personnel (KMPs)** is mandatory.

- **Vertical Heads** (department or business unit heads) are responsible for promptly notifying the **KMPs** about any event/information within their

purview that may require disclosure under Regulation 30 of the SEBI Listing Regulations.

- Employees must report any event or information that may be material **without delay**. A failure to promptly report may result in delayed disclosures, which could lead to non-compliance with SEBI regulations and reputational risks.
- Timely reporting ensures that **KMPs** have sufficient time to evaluate the materiality of events/information and make decisions for disclosure in line with regulatory timelines.
- The **KMPs** will review the materiality of the reported events/information.
- Once materiality is determined, the **Company Secretary (CS)** is tasked with making disclosures to the stock exchanges within the required timeframes.
- **KMPs** are responsible for ensuring that the Company complies with the disclosure requirements under the SEBI Listing Regulations by overseeing the process and ensuring actions are taken without undue delay.

E. Contact Information and Availability

- The contact details of the **authorized person** are to be disclosed to the stock exchanges and prominently displayed on Company's website. These details will facilitate quick communication for all materiality determinations and disclosures

Annexure A:

Materiality Threshold for Financial Year 2025-26

The materiality threshold for determining significant events or information is the lower of the following:

Sl. No.	Parameter	FY 2024-25 (INR)	Threshold (INR)
1	Two percent of turnover (as per the last audited consolidated financial statements)	Turnover: ** 1,89,40,899/-	2% of turnover (A): 3,78,817/-
2	Two percent of net worth (as per the last audited consolidated financial statements), except when net worth is negative	Net Worth: 29,77,46,884/-	2% of net worth (B): 59,54,937/-
3	Five percent of the average absolute value of profit or loss after tax (based on the last three audited financial statements)	Average of profit/loss after tax: 2,46,31,075/-	5% of average profit/loss (C): 12,31,554/-
	Materiality Threshold The threshold for materiality is the lower of (A), (B), and (C):	1,89,40,899/-	3,78,817/-

Note:**

"Please note our total income turned negative at Rs. 302.21 lakhs for FY 25, as there is an unrealized loss of Rs. 491.88 lakhs, recognized due to adverse movements in the market prices of the equity investments, which is notional in nature and arising from Fair valuation of Financial Instruments as recognized under IND AS 109 as at the reporting date. Therefore we have excluded unrealized loss on fair value changes for the calculation of turnover. "

SCHEDULE III

PART A: DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED SECURITIES

[See Regulation 30]

The following shall be events/information, upon occurrence of which listed entity shall make disclosure to stock exchange(s):

Annexure - B

A. Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):

1. ⁴⁶²[Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring.

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

- (i) acquiring control, whether directly or indirectly; or
- (ii) acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –
 - (a) the listed entity holds shares or voting rights aggregating to 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 the Explanation to this sub-paragraph 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.

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

⁴⁶² Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

“1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation.- For the purpose of this sub-para, the word 'acquisition' shall mean,-

- (i) acquiring control, whether directly or indirectly; or,*
- (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -*
 - (a) the listed entity 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 the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.”*

- (i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the listed entity; or
- (ii) an agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

Explanation (3)- For the purpose of this sub-paragraph, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act, 2013.]

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. ⁴⁶³[New Rating(s) or] Revision in Rating(s).
4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), 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 listed entity from stock exchange(s):
⁴⁶⁴[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 listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

⁴⁶⁵[(5A) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management

⁴⁶³ Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

⁴⁶⁴ Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

⁴⁶⁵ Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.

Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner.]

6. ⁴⁶⁶[Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad:

For the purpose of this sub-paragraph:

- (i) ‘Fraud’ shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- (ii) ‘Default’ shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

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

Explanation 2- Default by a promoter, director, key managerial personnel, senior management, subsidiary shall mean default which has or may have an impact on the listed entity.]

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), ⁴⁶⁷[senior management,] Auditor and Compliance Officer.

⁴⁶⁸[(7A) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

(7B) Resignation of ⁴⁶⁹[independent director] including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from

⁴⁶⁶ Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

“6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.”

⁴⁶⁷ Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

⁴⁶⁸ Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

⁴⁶⁹ Substituted for “auditor” by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

i. ⁴⁷⁰[The letter of resignation along with] detailed reasons for the resignation ⁴⁷¹[***] as given by the said director ⁴⁷²[***].

⁴⁷³[(ia). Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.]

ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.

iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the ⁴⁷⁴[disclosures] as specified in sub-clause (i) ⁴⁷⁵[and (ii)] above.]

⁴⁷⁶[(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 listed entities within seven days from the date that such resignation comes into effect.

(7D) In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).]

8. Appointment or discontinuation of share transfer agent.

9. ⁴⁷⁷[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. ⁴⁷⁸[***] winding-up petition filed by any party / creditors.

⁴⁷⁰ Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

⁴⁷¹ The words “*of independent directors*” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

⁴⁷² The words “*shall be disclosed by the listed entities to the stock exchanges*” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

⁴⁷³ Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

⁴⁷⁴ Substituted for the words “*detailed reasons*” by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

⁴⁷⁵ Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

⁴⁷⁶ Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

⁴⁷⁷ Substituted for “*Corporate debt restructuring*” by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

⁴⁷⁸ The words “*reference to BIFR and*” omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
 13. Proceedings of Annual and extraordinary general meetings of the listed entity.
 14. Amendments to memorandum and articles of association of listed entity, in brief.
- ⁴⁷⁹[15 (a) Schedule of analysts or institutional investors meet ⁴⁸⁰[at least two working days in advance (excluding the date of the intimation and the date of the meet)] and presentations made by the listed entity 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.
- (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:

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022.;

- ⁴⁸¹ { 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

⁴⁷⁹ Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, clause 15 read as follows:

“Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors.”

⁴⁸⁰ Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

⁴⁸¹ Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, w.e.f. 31.05.2018.

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) ⁴⁸²[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, ⁴⁸³[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) ⁴⁸⁴[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.]

⁴⁸⁵[17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:

- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
- b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.]

⁴⁸² Substituted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 w.e.f. 08.01.2021. Prior to the substitution, the sub-clause read as under: -

“Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;”

⁴⁸³ Substituted for the words “key managerial persons(s)” by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, w.e.f. 17.1.2023.

⁴⁸⁴ Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 w.e.f. 08.01.2021.

⁴⁸⁵ Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, w.e.f. 08.10.2020

⁴⁸⁶[18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.

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 listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:

- (a) search or seizure; or
- (b) re-opening of accounts under section 130 of the Companies Act, 2013; or
- (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013; along with the following details pertaining to the actions(s) initiated, taken or orders passed:
 - i. name of the authority;
 - ii. nature and details of the action(s) taken, initiated or order(s) passed;
 - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
 - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
 - v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

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

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

⁴⁸⁶ Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

21. Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.]

Annexure - C

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

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. ⁴⁸⁷[Any of the following events pertaining to the listed entity:
 - (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - (b) adoption of new line(s) of business; or
 - (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).]
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) ⁴⁸⁸[***] or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. ⁴⁸⁹[Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.]
9. ⁴⁹⁰[Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.]

⁴⁸⁷ Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

“2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).”

⁴⁸⁸ The words and symbols “(as a borrower)” omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

⁴⁸⁹ Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

“8. Litigation(s) / dispute(s) / regulatory action(s) with impact.”

⁴⁹⁰ Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

10. Options to purchase securities including any ESOP/ESPS Scheme.
 11. Giving of guarantees or indemnity or becoming a surety ⁴⁹¹[, by whatever named called,] for any third party.
 12. Granting, withdrawal , surrender , cancellation or suspension of key licenses or regulatory approvals.
 13. ⁴⁹²[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, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.
- D. Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.

PART B: DISCLOSURE OF INFORMATION HAVING BEARING ON PERFORMANCE/OPERATION OF LISTED ENTITY AND/OR PRICE SENSITIVE INFORMATION: NON-CONVERTIBLE ⁴⁹³[*] SECURITIES ⁴⁹⁴[***]**
[See Regulation 51(2)]

- A. The listed entity shall promptly inform ⁴⁹⁵[***] the stock exchange(s) of all information which shall have bearing on performance/operation of the listed entity or is price sensitive or shall affect payment of interest or dividend ⁴⁹⁶[or redemption payment] of non-convertible ⁴⁹⁷[***] securities ⁴⁹⁸[***] including :

“9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.”

⁴⁹¹ Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

⁴⁹² Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

⁴⁹³ The word “**DEBT**” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

⁴⁹⁴ The symbol and words “**& NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES**” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

⁴⁹⁵ The word “to” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

⁴⁹⁶ Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

⁴⁹⁷ The words “preference shares or redemption of non convertible debt” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

⁴⁹⁸ The words “or redeemable preference shares” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

- (1) ⁴⁹⁹[expected default in the timely payment of interest, dividend or redemption payment or both in respect of the non-convertible securities and also default in the creation of security for non-convertible debt securities as soon as the same becomes apparent;]
- (2) any attachment or prohibitory orders restraining the listed entity from transferring non-convertible ⁵⁰⁰[***] securities ⁵⁰¹[***] from the account of the registered holders along-with the particulars of the numbers of securities so affected , the names of the registered holders and their demat account details;
- (3) ⁵⁰²[any action which shall result in the redemption, reduction, cancellation, retirement in whole or in part of any non-convertible securities;]
- (4) any action that shall affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets;
- (5) any change in the form or nature of any of its non-convertible ⁵⁰³[***] securities ⁵⁰⁴[***] that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the stock exchange(s) so require;
- (6) any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations;
- (7) any events such as strikes and lock outs. which have a bearing on the interest payment/ dividend payment / principal repayment capacity;
- (8) details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, listed entity and /or the assets along with its comments thereon, if any;

⁴⁹⁹ Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (1) read as follows:

“expected default in timely payment of interests/preference dividend or redemption or repayment amount or both in respect of the non-convertible debt securities and non-convertible redeemable preference shares and also default in creation of security for debentures as soon as the same becomes apparent;”

⁵⁰⁰ The word “debt” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

⁵⁰¹ The words “or non-convertible redeemable preference shares” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

⁵⁰² Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (3) read as follows:

“(3) any action which shall result in the redemption, conversion, cancellation, retirement in whole or in part of any non-convertible debt securities or reduction, redemption, cancellation, retirement in whole or in part of any non-convertible redeemable preference shares;”

⁵⁰³ The word “debt” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

⁵⁰⁴ The words “or non-convertible redeemable preference shares” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

- (9) delay/ default in payment of interest or dividend / principal amount /redemption for a period of more than three months from the due date;
- (10) failure to create charge on the assets within the stipulated time period;
- (11) any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the listed entity with any investor(s)/lender(s).
- ⁵⁰⁵[***]
- (12) any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (13) any revision in the rating;
- (14) the following approvals by board of directors in their meeting:-
- (a) the decision to pass any interest payment;
 - (b) short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the ⁵⁰⁶[debt security] holders, or in any other way;
- (15) all ⁵⁰⁷[***] information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible ⁵⁰⁸[***] debt securities;
- (16) ⁵⁰⁹[The listed entity shall disclose the outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:

⁵⁰⁵ Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before omission, the Explanation read as follows:

“Explanation.- For the purpose of this sub-para, ‘default’ shall mean Non-payment of interest or principal amount in full on the pre-agreed date and shall be recognized at the first instance of delay in servicing of any interest or principal on debt.”

⁵⁰⁶ Substituted for “debenture” by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

⁵⁰⁷ The word “the” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

⁵⁰⁸ The words “redeemable preference shares or non convertible” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

⁵⁰⁹ Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (16) read as follows:

“(16) any other change that shall affect the rights and obligations of the holders of non-convertible debt securities / non-convertible redeemable preference shares, any other information not in the public domain necessary to enable the holders of the listed securities to clarify its position and to avoid the creation of a false market in such listed securities or any other information having bearing on the operation/performance of the listed entity as well as price sensitive information.”

- (a) the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities;
- (b) financial results:

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

⁵¹⁰[(17) fraud/defaults by promoter or key managerial personnel or director or employees of listed entity or by listed entity or arrest of key managerial personnel or promoter;

(18) change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;

(19) in case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;

(20) resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

(i) Decision to initiate resolution of loans/borrowings;

(ii) Signing of Inter-Creditors Agreement (ICA) by lenders;

(iii) Finalization of Resolution Plan;

(iv) Implementation of Resolution Plan;

(v) Salient features, not involving commercial secrets, of the resolution/restructuring plan as decided by lenders.

(21) One-time settlement with a bank;

(22) Winding-up petition filed by any party / creditors;

(23) Proceedings of Annual and extraordinary general meetings of the listed entity;

(24) 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 the financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;

c) Admission of application by the Tribunal, along with the amount of default or rejection or withdrawal, as applicable;

d) Public announcement made pursuant to the order passed by the Tribunal under section 13 of Insolvency Code;

e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

f) Appointment/ Replacement of the Resolution Professional;

g) Prior or post-facto intimation of the meetings of Committee of Creditors;

h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A (5) of the Insolvency

⁵¹⁰ Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

and Bankruptcy Board of India (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 persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;

(x) Brief description of business strategy.

(25) intimation related to any change in terms of issue or redemption or exercising of call/ put options;

(26) intimation related to any change in covenants or breach of covenants under the terms of non-convertible debentures and/or non-convertible redeemable preference shares;

(27) intimation related to forfeiture of unclaimed interest or dividend or principal amount;

(28) intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent;

(29) intimation of comfort/guarantee or any credit enhancement provided by the listed entity to a third party;

(30) any other information/change that:

(a) shall affect the rights and obligations of the holders of the non-convertible securities; and

(b) is not in the public domain but necessary to enable the holders of the non-convertible securities to comprehend the true position and to avoid the creation of a false market in such listed securities.]