



Piramal Enterprises Limited

Code for Fair Disclosure of Information and Determination of Materiality

Original Effective Date: December 1, 2015



PIRAMAL ENTERPRISES LIMITED
CODE FOR FAIR DISCLOSURE OF INFORMATION AND DETERMINATION OF MATERIALITY

I. Introduction

The Securities and Exchange Board of India (“SEBI”) has introduced the SEBI (Prohibition of Insider Trading) Regulations 2015 (“**Insider Trading Regulations**”), to put in place a framework for prohibition of insider trading in securities.

Regulation 8(1) of the Insider Trading Regulations require the Board of Directors of every company, whose securities are listed on a stock exchange, to formulate and publish on its official website, a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code) in line with the principles set out in the Schedule A to the Insider Trading Regulations.

Subsequent to notification of the Insider Trading Regulations, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). Regulation 30 of the Listing Regulations lays down disclosure criteria and process to be followed for the same. Sub-regulation (4)(ii) of regulation 30 requires the Company to frame a policy for determination of materiality based on such criteria.

This Code has been formulated in compliance with the requirements of the Insider Trading Regulations and the Listing Regulations.

II. Title, Commencement & Extent

This Code is called the Piramal Enterprises Limited Code for Fair Disclosure of Information and Determination of Materiality.

III. Definitions

In this Code, unless the context otherwise requires,

“Chief Investor Relations Officer” shall mean the officer appointed by Piramal Enterprises Limited (PEL) as chief investor relations officer pursuant to Schedule A read with Regulation 8(1) of the Insider Trading Regulations.

“Code” means this Code for Fair Disclosure of Information and Determination of Materiality, as may be modified from time to time.

“Designated Person” shall have the meaning as specified in the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in the Securities of PEL.

“Generally available information” shall have the meaning as defined in the Insider Trading Regulations, as per which, it means information that is accessible to the public on a non-discriminatory basis. For avoidance of doubt, the Company encourages employees and other

insiders to rely on information available on the website of National Stock Exchange of India Limited / BSE Limited and the Company's website for the purposes of evaluating what information is generally available in relation to the Company and its securities.

“Insider Trading Regulations” mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

“Listing Regulations” mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“Material Information” shall have the meaning as described in Schedule III to the Listing Regulations, and is defined in para 1.2(i) of Annexure I hereto for ease of reference;

“SEBI” means the Securities and Exchange Board of India.

“Unpublished Price Sensitive Information or UPSI” shall have the meaning as defined in the Insider Trading Regulations, as per which, it means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available is likely to materially affect the price of the securities and shall ordinarily include but not be restricted to information relating to:

- (i) financial results;
- (ii) dividends;
- (iii) changes in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) Material Information;

Words and expressions used and not defined in the Code but defined in the Insider Trading Regulations, the Listing Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder, shall have the meanings respectively assigned to them in those legislations as the context may require.

IV. Appointment of Chief Investor Relations Officer

1. Mr. Vijay Shah ó Executive Director, shall be the Chief Investor Relations Officer for the purpose of this Code.
2. The Chief Investor Relations Officer shall be responsible for disclosure of Material Information.

V. Disclosures under this Code

1. The Chief Investor Relations Officer shall ensure:
 - (i) prompt public disclosure of Material Information that would impact price discovery no sooner than credible and concrete information comes into being in the manner set out in this Code. For the purpose of this Code, the term “credible and

concrete information shall mean such information that is definitive and which binds PEL;

- (ii) uniform and universal dissemination of Material Information and avoid selective disclosure; and
 - (iii) prompt dissemination of any Material Information that may, inadvertently or otherwise, get disclosed selectively, to ensure that such information is made generally available.
2. The Chief Investor Relations Officer shall be responsible for approving any disclosure or dissemination of Material Information: (i) by way of intimation to the stock exchanges; (ii) on PEL's official website; (iii) through release of an official press release by the company, to the media; (iv) statements by official spokesperson of PEL to the media, both newspapers and news channels; and (v) in any other manner as may be decided by the Chief Investors Relations Officer.
 3. Any communication containing Material Information to be made to the stock exchange, media outlets, including newspapers and news channels, whether in the form of Press Release or otherwise (herein collectively referred to as Investors Communication), shall require the prior authorization of the Chief Investor Relations Officer. Such Investors Communication should be made in the manner and contain such information as prescribed in Standard Operating Procedure for Investors Communication in Annexure I of this Code.
 4. The Chief Investor Relations Officer shall also be responsible for supervising information posted on the Investor Section of the website of PEL (herein referred to as Website Content for Investors) in terms of this Code.
 5. All Website Content for Investors shall require the prior authorization of the Chief Investor Relations Officer.
 6. The Chief Investor Relations Officer shall have the power to constitute such teams or authorize such persons to evaluate proposed Investor Communications and Website Content for Investors before it is submitted for his review and approval. The Chief Investor Relations Officer shall also have the power to formulate such processes to be followed for preparation of Investor Communications and Website Content for Investors.
 7. The Chief Investor Relations Officer shall provide reports to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors in relation to the steps taken to implement this Code.

VI. Handling Material Information

1. All employees, directors, and connected persons of PEL are required to ensure that handling of all Material Information and other confidential information, is done on strictly need-to-know basis and in line with the any other applicable codes, policies and procedures of PEL, including the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in the Securities of PEL.

VII. Interaction with Research Analysts

1. The Chief Investor Relations Officer will identify the specific set of Employees, directors, Designated Persons or other insiders who can interact with research analysts and stock brokers on behalf of PEL.
2. Any person not a part of this identified list will need to be pre-authorised by the Chief Investor Relations Officer before they interact with such research analysts or stock brokers on behalf of PEL.
3. All such persons shall ensure that any information shared with analysts and stock brokers is not Material Information.
4. In order to avoid any misrepresentation or misquoting, atleast two PEL representatives shall try to be present at all such meetings with analysts and stock brokers. However, in case of unplanned or unscheduled meetings, presence of two PEL representatives though desirable, shall not be mandatory.
5. Where queries are raised outside the intended scope of discussion and the PEL representative is of the view that certain responses could lead to disclosure (directly or indirectly) of Material Information, it is advisable to refrain from providing a response, taking note of the query and providing a considered response, if appropriate, at a later stage, after internal consultations.
6. All of the above principles apply to investor conferences, management meetings as well as one-on-one meetings with institutional investors.
7. The Company shall endeavour to develop best practices to make transcripts or written records of meetings with analysts and other investor relation conferences on the official website, wherever possible, to ensure official confirmation and documentation of disclosures made.

VIII. Responses to Queries on News Reports

1. The Chief Investors Relations Officer shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by regulatory authorities, in a timely manner.
2. All such responses on behalf of the Company shall require the prior approval of the Chief Investors Relations Officer.

Annexure I

Standard Operating Procedure for Investors Communications

1. Objective:

- 1.1. Unpublished Price Sensitive Information shall be mandatorily disclosed to the Stock Exchanges on which the shares of the Company are listed prior to its dissemination to the media or any section of the public.
- 1.2. In addition to any Unpublished Price Sensitive Information, which is disclosed to Stock Exchanges, all transactions that fulfil the following materiality criteria, shall also be disclosed to the Stock Exchanges:
 - (i) Transactions referred to in Para A of Part A of Schedule III of the Listing Regulations, which shall be deemed to be material information requiring disclosure to the Stock Exchanges. These transactions are listed below for ease of reference:
 - a) 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.
- b) 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.
 - c) Revision in Rating(s).
 - d) Outcome of Meetings of the board of directors within 30 minutes of the closure of the meeting, held to consider the following:
 - i. 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;

- ii. any cancellation of dividend with reasons thereof;
 - iii. the decision on buyback of securities;
 - iv. the decision with respect to fund raising proposed to be undertaken;
 - v. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - vi. 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;
 - vii. short particulars of any other alterations of capital, including calls;
 - viii. financial results;
 - ix. decision on voluntary delisting by the listed entity from stock exchange(s);
- e) 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.
 - f) Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
 - g) Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
 - h) Appointment or discontinuation of share transfer agent.
 - i) Corporate debt restructuring.
 - j) One time settlement with a bank.
 - k) Reference to BIFR and winding-up petition filed by any party /creditors in this regard.
 - l) 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.
 - m) Proceedings of Annual and extraordinary general meetings of the listed entity.
 - n) Amendments to memorandum and articles of association of listed entity.
 - o) Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors;
- (ii) Transactions referred to in Para B of Part A of Schedule III of the Listing Regulations, shall be deemed to be material if such transaction meet any one of the following criteria:
- a) the omission of such event or information, is likely to result in discontinuity or alteration of event or information already available publicly; or
 - b) the omission of such event or information is likely to result in significant market reaction if the said omission came to light at a later date;

c) the transaction meets the criteria mentioned in clause (iii) and (iv) herein below, being the criteria for materiality approved by the Board of Directors of the Company;

(iii) Transactions in Ordinary Course of Business

a) Where any such transaction is for a consideration of or is likely to impact the Company's consolidated revenue to the extent of Rs.100 crores and above;

(iv) Transactions not in Ordinary Course of Business

a) Where any such transaction is for a consideration of or is likely to impact the Company's consolidated revenue to the extent of 10% or more of the Company's consolidated revenue; or

b) Where any such transaction is for a consideration of or is likely to impact the Company's consolidated Profit Before Tax to the extent of 25% or more of the Company's consolidated Profit Before Tax;

Note:

The terms Consolidated Revenue or Consolidated Profit Before Tax used herein shall be with reference to the latest audited Annual Financial Statement of the Company.

(v) The Transactions referred to in Para B of Part A of Schedule III of the Listing Regulations, referred to in (ii) hereinabove, shall be disclosed to the Stock Exchanges if they are deemed to be material by virtue of meeting any of the criteria referred to in (ii), (iii) and (iv) herein above. Such Transactions are listed below for ease of reference:

a) Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.

b) 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).

c) Capacity addition or product launch.

d) Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.

e) Agreements (viz. loan agreement(s) (as a borrower) 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.

f) 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.

g) Effect(s) arising out of change in the regulatory framework applicable to the listed entity

h) Litigation(s) / dispute(s) / regulatory action(s) with impact.

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

j) Options to purchase securities including any ESOP/ESPS Scheme.

- k) Giving of guarantees or indemnity or becoming a surety for any third party.
 - l) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- (vi) 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.
- (vii) Without prejudice to what is stated above, the Company shall make disclosures of event/information as may be specified by SEBI from time to time.
- 1.3. The transaction referred to in para 1.1 above and the transactions referred to in para 1.2 hereinabove and meeting the criteria specified therein, shall for the purpose of this Code be deemed to be **Material Information**, requiring disclosure to the Stock Exchanges in the manner contemplated in this Code.
- 1.4. The disclosure of **Material Information** to the Stock Exchanges shall contain the minimum information prescribed by SEBI from time to time. As on the date of this Code, the minimum information is contained in Annexure I to the SEBI Circular No CIR/CFD/CMD/4/2015 dated 9th September, 2015, copy of which is appended to this Annexure as Enclosure I.
- 1.5. All Material Information shall be submitted to the Chief Investor Relations Officer sufficiently in advance for finalization and dissemination to the Stock Exchanges;
- 1.6. **Disclosures not fulfilling any of the above criteria**
Information not fulfilling any of the above criteria may be voluntarily disseminated to the media or investors without the need for disclosure to the Stock Exchanges or submission to the Investor Cell.

Investor Cell:

1. Chief Investor Relations Officer as designated by the Board
2. Concerned Business Head or Representative
3. Accounts & Finance Department Representative
4. Legal Department Representative
5. Branding & Communication Department Representative
6. Company Secretary Department Representative

Any communication to be made to the Stock Exchange, media outlets, including newspapers and news channels, whether in the form of Press Release or otherwise (herein collectively referred to as -Investors Communication), shall require the prior authorization of the Chief Investor Relations Officer.

The Chief Investor Relations Officer shall consider the recommendations of the Investor Cell for all such Investors Communications.

Further, any change to the Investor Section of the website of PEL (herein referred to as -Investors Website Content) shall also require the prior authorization of the Chief Investor Relations Officer.

Notwithstanding anything to the contrary mentioned hereinabove, where any communication is required to be made to the Stock Exchanges in compliance with applicable regulatory requirements, such as disclosures relating to financial results, dividend and strategic proposals approved at Board Meetings, the same shall be so disclosed by the Company Secretary or the Assistant Company Secretary.

All such events or information which have been disclosed to the stock exchanges shall also be disclosed on the website of the Company.

Timelines

- a) Any Investors Communication (other than presentations to be made to analysts) shall be submitted to the Investor Cell at least 5 working days prior to the date of the intended release and shall be kept confidential till the same becomes generally available.
- b) Any query received from the Stock Exchanges seeking the Company's clarification on any news article concerning the Company or its securities, shall be clarified at the earliest to the Stock Exchanges. The members of the Investors Cell and the Chief Investor Relations Officer shall take all necessary steps to adhere to these timelines;
- c) The transactions referred to in para 1.2 shall be disclosed to the stock exchanges as soon as reasonably possible and not later than 24 hours from the occurrence of the event or information. In case of a delay, an explanation for the delay would also have to be provided.

Restriction on Trading in Securities while in possession of UPSI

Where any such Investors Communication is likely to be a Material Information, all persons who are involved in the preparation of or are privy to such Investors Communication, shall not trade in the securities of the Company until the expiry of 48 hours after the same is released to the Stock Exchanges or as the case may be, until the expiry of 48 hours after the transaction is cancelled or indefinitely postponed, whether or not the Trading Window is closed during such period in terms of the Insider Trading Code.

**Minimum information to be contained in disclosure of Material Information
(Annexure I of SEBI Circular No CIR/CFD/CMD/4/2015 dated 9th September, 2015)**

A. Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations

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

1.1. Acquisition (including agreement to acquire):

1. name of the target entity, details in brief such as size, turnover etc.;
2. whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arms length;
3. industry to which the entity being acquired belongs;
4. objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);
5. brief details of any governmental or regulatory approvals required for the acquisition;
6. indicative time period for completion of the acquisition;
7. nature of consideration - whether cash consideration or share swap and details of the same;
8. cost of acquisition or the price at which the shares are acquired;
9. percentage of shareholding / control acquired and / or number of shares acquired;
10. brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

[Explanation: For the purpose of the above disclosures the term "acquisition" shall have the same meaning as defined in explanation of sub-para (1) of Para of Part (A) of Schedule III of Listing Regulations].

1.2. Amalgamation/ Merger:

1. name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;
2. whether the transaction would fall within related party transactions? If yes, whether the same is done at arms length;

3. area of business of the entity(ies);
4. rationale for amalgamation/ merger;
5. in case of cash consideration ó amount or otherwise share exchange ratio;
6. brief details of change in shareholding pattern (if any)of listed entity.

1.3. De-merger:

1. brief details of the division(s) to be demerged;
2. turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;
3. rationale for demerger;
4. brief details of change in shareholding pattern (if any)of all entities;
5. in case of cash consideration ó amount or otherwise share exchange ratio;
6. whether listing would be sought for the resulting entity.

1.4. Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:

1. the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;
2. date on which the agreement for sale has been entered into;
3. the expected date of completion of sale/disposal;
4. consideration received from such sale/disposal;
5. brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;
6. whether the transaction would fall within related party transactions? If yes, whether the same is done at óarms lengthö;
7. additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.

For the purpose of this sub-clause, "slump sale" shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales.

1.5. Other Restructuring:

1. details and reasons for restructuring;
2. quantitative and/ or qualitative effect of restructuring;
3. details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;
4. brief details of change in shareholding pattern (if any)of all entities.

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.

2.1. Issuance of securities:

1. type of securities proposed to be issued (viz. equity shares, convertibles etc.);
2. type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);
3. total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);
4. in case of preferential issue the listed entity shall disclose the following additional details to the stockexchange(s):
 - i. names of the investors;
 - ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;
 - iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;
5. in case of bonus issue the listed entity shall disclose the following additional details to the stockexchange(s):
 - i. whether bonus is out of free reserves created out of profits or share premium account;
 - ii. bonus ratio;
 - iii. details of share capital - pre and post bonus issue;
 - iv. free reserves and/ or share premium required for implementing the bonus issue;
 - v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available;
 - vi. whether the aforesaid figures are audited;
 - vii. estimated date by which such bonus shares would be credited/dispatched;
6. in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):
 - i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening ó closing status) / proposed to be listed;
 - ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;
 - iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCBs;
 - iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);
 - v. change in terms of FCCBs, if any;
 - vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the

details of the corrective measures undertaken (if any);

7. in case of issuance of debt securities or other non convertible securities the listed entity shall disclose following additional details to the stock exchange(s):
 - i. size of the issue;
 - ii. whether proposed to be listed? If yes, name of the stock exchange(s);
 - iii. tenure of the instrument - date of allotment and date of maturity;
 - iv. coupon/interest offered, schedule of payment of coupon/interest and principal;
 - v. charge/security, if any, created over the assets;
 - vi. special right/interest/privileges attached to the instrument and changes thereof;
 - vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;
 - viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;
 - ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;
8. any cancellation or termination of proposal for issuance of securities including reasons thereof.

2.2. Split/consolidation of shares:

1. split/consolidation ratio;
2. rationale behind the split/consolidation;
3. pre and post share capital ó authorized, paid-up and subscribed;
4. expected time of completion;
5. class of shares which are consolidated or subdivided;
6. number of shares of each class pre and post split or consolidation;
7. number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.

2.3. Buy back of securities:

1. number of securities proposed for buyback;
2. number of securities proposed for buyback as a percentage of existing paid up capital;
3. buyback price;
4. actual securities in number and percentage of existing paid up capital bought back;
5. pre & post shareholding pattern.

2.4. Any restriction on transferability of securities:

1. authority issuing attachment or prohibitory orders;
2. brief details and reasons for attachment or prohibitory orders;
3. name of registered holders against whom restriction on transferability has been placed;
4. total number of securities so affected;
5. distinctive numbers of such securities if applicable;
6. period for which order would be applicable (if stated).

2.5. Any action, which will result in alteration of the terms or structure of any existing securities, including, but not limited to:

1. forfeiture of shares;
2. 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;
3. proposal to issue any class of securities;
4. alterations of capital, including calls;
5. change in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the listed entity.

3. Revision in Rating(s)

The listed entity shall notify the stock exchange(s), the details of any new rating or revision in rating assigned from a credit rating agency to any debt instrument of the listed entity or to any fixed deposit programme or to any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad. In case of a downward revision in ratings, the listed entity shall also intimate the reasons provided by the rating agency for such downward revision.

4. Outcome of meetings of the board of directors: The listed entity shall intimate to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider or decide the following:

- 4.1. dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
- 4.2. any cancellation of dividend with reasons thereof;
- 4.3. the decision on buyback of securities;
- 4.4. the decision with respect to fund raising proposed to be undertaken;
- 4.5. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares would be credited/dispatched;
- 4.6. reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
- 4.7. short particulars of any other alterations of capital, including calls;
- 4.8. financial results;
- 4.9. decision on voluntary delisting by the listed entity from stock exchange(s);

The intimation of outcome of meeting of the board of directors shall also contain the time of commencement and conclusion of the meeting.

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:

- 5.1. name(s) of parties with whom the agreement is entered;
- 5.2. purpose of entering into the agreement;
- 5.3. shareholding, if any, in the entity with whom the agreement is executed;
- 5.4. significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
- 5.5. whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- 5.6. whether the transaction would fall within related party transactions? If yes, whether the same is done at arms length;
- 5.7. in case of issuance of shares to the parties, details of issue price, class of shares issued;
- 5.8. any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;
- 5.9. in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):
 1. name of parties to the agreement;
 2. nature of the agreement;
 3. date of execution of the agreement;
 4. details of amendment and impact thereof or reasons of termination and impact thereof.

6. Fraud/ Defaults by promoter or key managerial personnel or by the listed entity or arrest of key managerial personnel or promoter:

6.1. At the time of unearthing of fraud or occurrence of the default / arrest:

1. nature of fraud/default/arrest;
2. estimated impact on the listed entity;
3. time of occurrence;
4. person(s) involved;
5. estimated amount involved (if any);
6. whether such fraud/default/arrest has been reported to appropriate authorities.

6.2. Subsequently intimate the stock exchange(s) further details regarding the fraud/default/arrest including:

1. actual amount involved in the fraud /default (if any);
2. actual impact of such fraud /default on the listed entity and its financials; and
3. corrective measures taken by the listed entity on account of such fraud/default.

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer:

- 7.1. reason for change viz. appointment, resignation, removal, death or otherwise;
- 7.2. date of appointment/cessation (as applicable) & term of appointment;
- 7.3. brief profile (in case of appointment);
- 7.4. disclosure of relationships between directors (in case of appointment of a director).

8. Appointment or discontinuation of share transfer agent:

- 8.1. reason for appointment or discontinuation;
- 8.2. date on which above would become effective.

9. Corporate debt restructuring (“CDR”):

- 9.1. whether CDR is voluntary and reasons for opting or referred by lenders/creditors;
- 9.2. details of the loan to be subjected to restructuring under CDR;
- 9.3. brief details of the CDR proposal (if any);
- 9.4. the following updates to be provided at the time of the execution and at various stages of the implementation of the CDR scheme;
 1. upon execution of any agreement in relation to the CDR proposal, disclose details such as date of execution, parties to the agreement and principal terms;
 2. details of final CDR package as approved by RBI and the lenders;
 3. lenders involved;
 4. brief summary of the CDR scheme including details of the securities, interest payment, repayment schedule, negative and other restrictive covenants.

10. One time settlement (OTS) with a Bank:

- 10.1. reasons for opting for OTS;
- 10.2. brief summary of the OTS.

11. Reference to BIFR and winding-up petition filed by any party / creditors:

- 11.1. reasons for such a reference/petition;
- 11.2. impact of such reference/petition on listed entity.

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 and the following:

- 12.1. date of notice/call letters/resolutions etc.;
- 12.2. brief details viz. agenda (if any) proposed to be taken up, resolution to be passed, manner of approval proposed etc.

13. Proceedings of annual and extraordinary general meetings of the listed entity and the following details in brief:

- 13.1. date of the meeting;
- 13.2. brief details of items deliberated and results thereof;
- 13.3. manner of approval proposed for certain items (e-voting etc.).

14. Amendments to memorandum and articles of association of listed entity, in brief.

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

B. Details which a listed entity need to disclose for events on which the listed entity may apply materiality in terms of Para B of Part A of Schedule III of Listing Regulations of Listing Regulations

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division:

The listed entity shall notify the stock exchange(s) regarding the commencement of commercial production or the commencement of commercial operations of any unit/division. In cases where the listed entity has made prior intimation of date of commencement of commercial production or operations, the listed entity shall be required to disclose details in case of postponement of the date of commencement.

2. Change in the general character or nature of business brought about by:

2.1. Arrangements for strategic, technical, manufacturing, or marketing tie-up:

- a) Agreement / joint venture (JV) with companies:
 - i. name of the entity(ies) with whom agreement/ JV is signed;
 - ii. area of agreement/JV;
 - iii. domestic/international;
 - iv. share exchange ratio / JV ratio;
 - v. scope of business operation of agreement / JV;
 - vi. details of consideration paid / received in agreement / JV;
 - vii. significant terms and conditions of agreement / JV in brief;
 - viii. whether the acquisition would fall within related party transactions and

whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arms length;

- ix. size of the entity(ies);
- x. rationale and benefit expected.

- b) In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.

2.2. Adoption of new line(s) of business:

- a) industry or area to which the new line of business belongs to;
- b) expected benefits;
- c) estimated amount to be invested.

2.3. Closure of operations of any unit/division - (entirety or piecemeal):

- a) date of such binding agreement, if any, entered for sale of such unit/division, if any;
- b) amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;
- c) date of closure or estimated time of closure;
- d) reasons for closure.

3. Capacity addition or product launch

3.1. Capacity addition:

- a) existing capacity;
- b) existing capacity utilization;
- c) proposed capacity addition;
- d) period within which the proposed capacity is to be added;
- e) investment required;
- f) mode of financing;
- g) rationale.

3.2. Product launch:

- a) name of the product;
- b) date of launch;
- c) category of the product;
- d) whether caters to domestic/ international market;
- e) name of the countries in which the product is launched (in case of international).

4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts, not in the normal course of business:

4.1. Awarding of order(s)/contract(s): Only important terms and conditions which may be as under needs to be disclosed:

- a) name of the entity to which order(s)/contract(s) is awarded;
- b) whether order(s) / contract(s) is awarded to domestic/ international entity
- c) significant terms and conditions of order(s)/contract(s) awarded, in brief;
- d) time period, if any, associated with the order(s)/contract(s);
- e) broad commercial consideration or size of the order(s)/contract(s);
- f) whether the promoter/ promoter group/group companies have any interest in that entity to whom the order(s)/contract(s) is awarded? If Yes, nature of interest and details thereof;
- g) whether the same would fall within related party transactions? If yes, whether the same is done at arms length.

4.2. Bagging/Receiving of orders/contracts: Only important terms and conditions which may be as under needs to be disclosed:

- a) name of the entity awarding the order(s)/contract(s);
- b) significant terms and conditions of order(s)/contract(s) awarded in brief;
- c) whether order(s) / contract(s) have been awarded by domestic/ international entity;
- d) nature of order(s) / contract(s);
- e) whether domestic or international;
- f) time period by which the order(s)/contract(s) is to be executed;
- g) broad consideration or size of the order(s)/contract(s);
- h) whether the promoter/ promoter group / group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof;
- i) whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at arms length.

4.3. Amendment or termination of orders/contracts:

- a) name of parties to the order(s)/contract(s);
- b) nature of the order(s)/contract(s);
- c) date of execution of the order(s)/contract(s);
- d) details of amendment or reasons for terminations and impact thereof (to the extent possible);

5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof: Only important terms and conditions which may be as under needs to be disclosed:

- a) name(s) of parties with whom the agreement is entered;
- b) purpose of entering into the agreement;

- c) size of agreement;
- d) shareholding, if any, in the entity with whom the agreement is executed;
- e) significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
- f) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- g) whether the transaction would fall within related party transactions? If yes, whether the same is done at arms length;
- h) in case of issuance of shares to the parties, details of issue price, class of shares issued;
- i) in case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan;
- j) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;
- k) in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):
 - i. name of parties to the agreement ;
 - ii. nature of the agreement;
 - iii. date of execution of the agreement;
 - iv. details of amendment and impact thereof or reasons of termination and impact 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.:

6.1. At the time of occurrence:

- a) expected quantum of loss/damage caused;
- b) whether loss/damage covered by insurance or not including amount;
- c) estimated impact on the production/operations in case of strikes/lock outs;
- d) factory/unit where the strike/lock out takes place including reasons for such strike.

6.2. Regularly, till complete normalcy is restored:

- a) insurance amount claimed and realized by the listed entity for the loss/damage;
- b) the actual amount of damage caused due to the natural calamity or other force majeure events;
- c) details of steps taken to restore normalcy and the impact of the natural calamity/other force majeure events on production or service, financials of the entity.

7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.

8. Litigation(s) / dispute(s) / regulatory action(s) with impact: The listed entity shall notify the stock exchange(s) upon it or its key management personnel or its promoter or ultimate person in control becoming party to any litigation, assessment, adjudication, arbitration or dispute in conciliation proceedings or upon institution of any litigation, assessment, adjudication, arbitration or dispute including any ad-interim or interim orders passed against or in favour of the listed entity, the outcome of which can reasonably be expected to have an impact.

8.1. At the time of becoming the party:

- a) brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;
- b) expected financial implications, if any, due to compensation, penalty etc;
- c) quantum of claims, if any;

8.2. Regularly till the litigation is concluded or dispute is resolved:

- a) the details of any change in the status and / or any development in relation to such proceedings;
- b) in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;
- c) in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.

9. Frauds/ defaults by directors (other than key managerial personnel) or employees of the listed entity:

9.1. At the time of unearthing of fraud or occurrence of the default/arrest:

- a) nature of fraud/default/arrest;
- b) estimated impact on the listed entity;
- c) time of occurrence;
- d) person(s) involved;
- e) estimated amount involved (if any);
- f) whether such fraud has been reported to appropriate authorities.

9.2. Subsequently intimate the stock exchange(s) further details regarding the fraud/default including:

- a) actual amount involved in the fraud /default (if any);

- b) actual impact of such fraud /default on the listed entity and its financials;
- c) corrective measures taken by the listed entity on account of such fraud/default.

10. Options to purchase securities (including any Share Based Employee Benefit (SBEB) Scheme) at the time of instituting the scheme and vesting or exercise of options:

- a) brief details of options granted;
- b) whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable);
- c) total number of shares covered by these options;
- d) pricing formula;
- e) options vested;
- f) time within which option may be exercised;
- g) options exercised;
- h) money realized by exercise of options;
- i) the total number of shares arising as a result of exercise of option;
- j) options lapsed;
- k) variation of terms of options;
- l) brief details of significant terms;
- m) subsequent changes or cancellation or exercise of such options;
- n) diluted earnings per share pursuant to issue of equity shares on exercise of options.

11. Giving of guarantees or indemnity or becoming a surety for any third party:

- a) name of party for which such guarantees or indemnity or surety was given;
- b) whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at arms length;
- c) brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;
- d) impact of such guarantees or indemnity or surety on listed entity.

12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals:

- a) name of the regulatory or licensing authority;
- b) brief details of the approval/license obtained/ withdrawn/surrendered;
- c) impact/relevance of such approval/license to the listed entity;
- d) withdrawal/cancellation or suspension of licence/approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the listed entity and penalty, if any;
- e) period for which such approval/license is/was valid;
- f) Subsequently, the listed entity shall inform the stock exchange(s), the actual



impact (monetary or otherwise) along with corrective actions taken by the listed entity pursuant to the withdrawal, cancellation or suspension of the key license/ approval.

C. Details which a listed entity need to disclose in terms of Para C of Part A of Schedule III of Listing Regulations.
