

AGARWAL DUPLEX BOARD MILLS LTD.

MATERIAL EVENTS POLICY

Approved by Board of Directors

POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURES

1. PREAMBLE

In terms of Regulation 30 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), every listed entity shall make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material.

Regulation 30 (4) (ii) of SEBI LODR Regulations requires framing of a policy for determination of materiality, based on criteria as laid in the Regulations, duly approved by its board of directors, which is disclosed on its website.

Accordingly, the Board of Directors (the „Board“) of **AGARWAL DUPLEX BOARD MILLS LIMITED** („ADBML or Company“) has adopted the following policy and procedures as “ADBML Policy for Determination of Materiality of Events or Information for Disclosure” (the „Policy“) for disclosure of material event or information to the stock exchanges, which is considered necessary from time to time.

2. PURPOSE & OBJECTIVE

This policy is framed as per requirements of SEBI (LODR) Regulations for timely, adequate and accurate disclosure of information on an ongoing basis by the Company to enable investors to make well-informed investment decisions.

The objective of this Policy is to determine events/information which are material and having a bearing on performance/operation of the Company and/or are price sensitive in nature.

This Policy is framed in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notified on 2nd September 2015 which shall be effective from 1st December 2015 and other SEBI Circulars specified in this regard.

3. All the Words and expressions used in this Policy, unless defined hereinafter, shall have meaning respectively assigned to them under the SEBI’s LODR, 2015 and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued there under, as amended from time to time.

4. DEFINITIONS

1. “**Board of Directors or Board**” means the Board of Directors of Agarwal Duplex Board Mills Limited, as constituted from time to time.
2. “**Company**” means “**AGARWAL DUPLEX BOARD MILLS LIMITED**”.
3. “**Policy**” means Policy on Disclosure of Material Events / Information.

4. “Key Managerial Personnel” (KMP) of the Company includes Managing / Whole time Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, who may be authorized individually or collectively to disclose events to Stock Exchange.

III. APPLICABILITY

The Company is required to comply with the provisions of Regulation 30 of Chapter IV of Listing Regulations since the equity shares of the Company are listed on Stock Exchanges viz. the BSE limited.

IV. DISCLOSURE EVENTS FOR SPECIFIED SECURITIES

This Policy divides the disclosure events broadly in the below four categories:

- A. Events or information to be necessarily disclosed without applying any test of materiality.
- B. Events or information arising out of outcome of Meeting of the Board of Directors.
- C. Events or information to be disclosed, if considered material by the Company.
- D. Other Disclosures.

TEST OF MATERIALITY:

In order to determine whether a particular event / information is material in nature, the following “Quantitative” or “Qualitative” criteria(s) shall be applied:

S. No.	PARTICULARS	Value
1	the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date OR Lower of the following	
a	2% of turnover, as per the last audited consolidated financial statements of the listed entity	Rs.427.14 Lacs
b	2% two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative	Rs.59.66 Lacs
c	5% five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity	Rs.3.35 Lacs
2	Provided that any continuing event or information which becomes material pursuant to notification of these amendment	With in 30days from 13/08/2023

A. Events or information to be necessarily disclosed without applying any test of materiality.

The below enumerated events or information shall be deemed to be material and shall be disclosed to the Stock Exchange as soon as reasonably possible upon occurrence of an event i.e. upon receipt of Board Approval/ Shareholders Approval or when the Company or any of its officer becomes aware of such event or information; but **within 12 and 24** hours and any other time specified from the occurrence of such an event or information.

However, if the Company is unable to make any such disclosure/intimation within the specified timelines, it shall along with an explanation for such delay, take immediate steps to disclose/ inform such event/information to the Stock Exchanges.

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 Company or any other restructuring.

The Company shall disclose the details pertaining to 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 Company or any other restructuring of the Company, to the Stock Exchanges as soon as reasonably possible but **within 12 hours** from the conclusion of the Board Meeting in which such approval was granted by the Board:

1.1 Acquisition(s) (including agreement to acquire):

The decision taken by the Board of Directors in respect of any Acquisition(s) (including agreement to acquire) shall be disclosed to the Stock Exchanges covering the following details:

- name of the target entity, details in brief such as size, turnover etc.;
- 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”;
- industry to which the entity being acquired belongs;
- 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 Company);
- brief details of any governmental or regulatory approvals required for the acquisition;
- indicative time period for completion of the acquisition;
- nature of consideration - whether cash consideration or share swap and details of the same;
- cost of acquisition or the price at which the shares are acquired;
- percentage of shareholding / control acquired and / or number of shares acquired;
- Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, and history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).

1.2 Amalgamation/ Merger:

The decision taken by the Board of Directors in respect of Amalgamation/ Merger shall be disclosed to the Stock Exchanges covering the following details:

- name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;
- Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;
- area of business of the entity(ies);
- rationale for amalgamation/ merger;
- in case of cash consideration – amount or otherwise share exchange ratio;
- Brief details of change in shareholding pattern (if any) of the Company.

1.3 De-merger:

The decision taken by the Board of Directors in respect of De-merger shall be disclosed to the Stock Exchanges covering the following details:

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

1.4 Sale or disposal of unit(s) or division(s) or subsidiary of the Company:

The decision taken by the Board of Directors in respect of Sale or disposal of unit(s) or division(s) or subsidiary (if any) of the Company shall be disclosed to the Stock Exchanges covering the following details:

- the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year;
- date on which the agreement for sale has been entered into;
- the expected date of completion of sale/disposal;
- consideration received from such sale/disposal;
- Brief details of buyers and whether any of the buyers belong to the promoter/Promoter group/group companies. If yes, details thereof;
- Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";
- whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.
- additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the Company 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:

The decision taken by the Board of Directors towards any restructuring (other than those covered under point 1.1 - 1.4 above) shall be disclosed to the Stock Exchanges covering the following details:

- details and reasons for restructuring;
- quantitative and/ or qualitative effect of restructuring;
- details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;
- 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.

The Company shall disclose the details pertaining to 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., to the Stock Exchanges as soon as reasonably possible but **within 12 hours** from the conclusion of the Board Meeting in which any such approval was granted by the Board:

2.1 Issuance of securities:

The decision taken by the Board of Directors in respect of issuance of securities shall be disclosed to the Stock Exchanges covering the following details:

- Type of securities proposed to be issued (viz. equity shares, convertibles etc.);
- Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);
- total number of securities proposed to be issued or the total amount for which the

- securities will be issued (approximately);
- in case of preferential issue the Company shall disclose the following additional details to the stock exchange(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;
- in case of bonus issue the Company shall disclose the following additional details to the stock exchange(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;
- in case of issuance of depository receipts (ADR/GDR) or FCCB the Company shall disclose the following additional details to the stock exchange(s):
 - i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – 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 FCCB's;
 - 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 Company in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);
- In case of issuance of debt securities or other non-convertible securities the Company 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;
- Any cancellation or termination of proposal for issuance of securities including reasons thereof.

2.2 Split/consolidation of shares:

The decision taken by the Board of Directors in respect of Split/consolidation of shares shall be disclosed to the Stock Exchanges covering the following details:

- split/consolidation ratio;
- rationale behind the split/consolidation;
- pre and post share capital – authorized, paid-up and subscribed;
- Expected time of completion;
- class of shares which are consolidated or subdivided;
- Number of shares of each class pre and post split or consolidation;
- Number of shareholders who did not get any shares in consolidation and their pre consolidation shareholding.

2.3 Buy back of securities:

The decision taken by the Board of Directors in respect of Buy back of securities shall be disclosed to the Stock Exchanges covering the following details:

- number of securities proposed for buyback;
- number of securities proposed for buyback as a percentage of existing paid up capital;
- buyback price;
- actual securities in number and percentage of existing paid up capital bought back;
- Pre & post shareholding pattern.

2.4 Any restriction on transferability of securities:

The below mentioned information shall be informed to the Stock Exchanges **within** 24 hours of the Company or any of its officer becoming aware of any restriction being imposed on transferability of securities.

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

2.5 Any decision taken by the Board of Directors, which will result in alteration of the terms or structure of any existing securities, including, but not limited to:

- forfeiture of shares;
- 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;
- proposal to issue any class of securities;
- alterations of capital, including calls;
- Change in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the Company.

3. Revision in Rating(s)

The Company 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 Company or to any fixed deposit program or any scheme or proposal of the Company involving mobilization of funds whether in India or abroad, as soon as reasonably possible but **within 24 hours** from the receipt of written communication from the rating agency. In case, of any downward revision in ratings, the Company shall also communicate the reasons provided by the rating agency for such downward revision.

The above requirement to disclose rating shall also be applicable to the following:

- a) Revision in rating even if it was not requested for by the listed entity or the request was later withdrawn by the listed entity.
- b) Revision in rating outlook even without revision in rating score.
- c) ESG ratings by registered ESG Rating Providers.

4. Events or information arising out of outcome of Meeting of Board of Directors.

The below detailed event(s)/matter(s)/decision(s) shall be considered as material by the Board of Directors and an intimation to the Stock Exchange(s) shall be sent **within thirty Minutes of the conclusion of the Board Meeting** held to consider such event(s)/ matter(s):

- 4.1 Dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date/duration by which dividend shall be paid/dispatched;
- 4.2 Any cancellation of dividend with reasons thereof;
- 4.3 Decision on buyback of securities;
- 4.4 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/duration by 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 viz. Quarterly, Half Yearly, Annually;
- 4.9 Decision on voluntary delisting by the Company from Stock Exchanges.

Every intimation made in this regard must contain the time of commencement and conclusion of the Board 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 Company), agreement(s)/treaty(ies)/contract(s) with media companies] which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof:

The Company shall disclose the below mentioned details in respect of the Agreements [viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies] which are binding and not in the normal course of business, revision(s) or amendment(s) and termination(s) thereof, as soon as reasonably possible but **within 12 hours ((for agreements where listed entity is a party) and within 24 hours ((for agreements where listed entity is not a party)** and from the conclusion of the Board Meeting in which such approval was granted by the Board:

- name(s) of parties with whom the agreement is entered;
- purpose of entering into the agreement;
- shareholding, if any, in the entity with whom the agreement is executed;
- 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.;
- Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;
- in case of issuance of shares to the parties, details of issue price, class of shares issued;
- any other disclosures related to such agreements, viz., details of nominee on the board of directors of the Company, potential conflict of interest arising out of such agreements, etc;

- in case of termination or amendment of any such agreement, the Company shall disclose the following additional details to the Stock Exchanges:
 - 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.

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 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:

The listed entity shall disclose to stock exchange **within 12 hours ((for agreements where listed entity is a party) and within 24 hours ((for agreements where listed entity is not a party)**

- a) if the listed entity is a party to the agreement,
 - i. details of the counterparties (including name and relationship with the listed entity);
- b) if listed entity is not a party to the agreement,
 - i. name of the party entering into such an agreement and the relationship with the listed entity;
 - ii. details of the counterparties to the agreement (including name and relationship with the listed entity);
 - iii. date of entering into the agreement.
- c) purpose of entering into the agreement;
- d) shareholding, if any, in the entity with whom the agreement is executed;
- e) significant terms of the agreement (in brief);
- f) extent and the nature of impact on management or control of the listed entity;
- g) details and quantification of the restriction or liability imposed upon the listed entity;
- h) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- i) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;
- j) in case of issuance of shares to the parties, details of issue price, class of shares issued;
- k) 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.;
- l) in case of rescission, amendment or alteration, 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 and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);
- v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).

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

The Company or any of its officer, as the case may be, shall intimate the Stock Exchanges, details in respect of Fraud/ Defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad, as soon as reasonably possible **but within 24 hours** of becoming aware of such information.

- At the time of unearthing of fraud or occurrence of the default / arrest, the below mentioned details shall be furnished by the Company:-
 - i. nature of fraud/default/arrest;
 - ii. estimated impact on the Company;
 - iii. time of occurrence;
 - iv. person(s) involved;
 - v. estimated amount involved (if any);
 - vi. Whether such fraud/default/arrest has been reported to appropriate authorities.
- Subsequently, the Company shall intimate the Stock Exchange(s) further details regarding the fraud/default/arrest including:-
 - i. actual amount involved in the fraud/default (if any);
 - ii. actual impact of such fraud /default on the Company and its financials; and
 - iii. Corrective measures taken by the Company on account of such fraud/default.

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

The below mentioned information shall be sent to the Stock Exchange(s) in case of any change viz. appointment, resignation, removal, death or otherwise in the composition of the Board of Directors, Key Managerial Personnel, Auditor(s) or the Compliance Officer of the Company, as soon as reasonably possible but **within 12 hours (except in case resignation) and within 24 hours (in case of resignation)**; from the conclusion of the Board Meeting in which noting/ approval in respect of any such change was granted by the Board:

- i. reason for change viz. appointment, resignation, removal, death or otherwise;
- ii. date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;
- iii. brief profile (in case of appointment);
- iv. Disclosure of relationships between directors (in case of appointment of a director).

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 with in **twenty four hours** of receipt of such reasons from the auditor.

7B. Resignation of independent director including reasons for resignation. In case of resignation of an independent director of the listed entity, **within seven days** from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities.

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

7C. Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director other than an independent 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) **within 12 hours**.

8. Appointment or discontinuation of share transfer agent

The Company shall inform the Stock Exchanges with reason and the effective date of appointment or discontinuation of the Share Transfer Agent as soon as reasonably possible but **within 12 hours** from the conclusion of the Board Meeting in which such approval was granted by the Board.

9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

- (i) Decision to initiate resolution of loans/borrowings;
- (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
- (iii) Finalization of Resolution Plan;
- (iv) Implementation of Resolution Plan;
- (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders

The listed entity shall disclose the Stock Exchange(s), as soon as reasonably possible **but within 24 hours** from the conclusion of the Board Meeting in which such approval was granted by the Board.

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

The Company shall provide reasons for opting OTS along with a brief summary to the Stock Exchange(s), as soon as reasonably possible **but within 24 hours** from the conclusion of the Board Meeting in which such approval was granted by the Board for the terms of the OTS.

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

The Company shall provide reasons for reference/petition, as the case may be, and furnish the details of the impact of such reference/petition on the Company to the Stock Exchanges, as soon as reasonably possible but **within 24 hours** from the conclusion of the Board Meeting in which such decision was taken by the Board.

12. Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company:

The Company shall disclose the below mentioned details in respect of 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, to the Stock Exchanges as soon as reasonably possible **but within 12 hours** from the conclusion of the Board Meeting in which such decision was taken by the Board.

- date of notice/call letters/resolutions etc.;
- brief details of proposed agenda, resolution to be passed, manner of approval proposed. etc.

13. Proceedings of annual and extraordinary general meeting(s) of the Company:

The Company shall, as soon as reasonably possible but **within 12 hours** from the conclusion of the general meeting, furnish the proceedings of annual and extraordinary general meetings to the Stock Exchange(s) along with the below details in brief:

- date of the meeting;
- Brief details of items deliberated and results (as may be available) thereof;
- Manner of approval proposed for certain items (e-voting etc.)

14. Amendments to Memorandum and Articles of Association of Company, in brief.

Any amendment to the Memorandum and Articles of Association of the Company shall be intimated to the Stock Exchanges with a brief background and reasons thereof as soon as reasonably possible but **within 12 hours** of the conclusion of meeting of the Board of Directors in which the amendment is proposed by the Board for the approval of the Shareholders.

15. Schedule of analyst or institutional investor meet and presentations made by the Company to analysts or institutional investors.

The Company shall keep the Stock Exchange(s) informed of the Schedule of analyst or institutional investor meet and presentations made by the Company to analysts or institutional investors, at least two working days in advance.

- (a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.
- (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.

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

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

- i) Number of resolution plans received by Resolution Professional;
 - j) Filing of resolution plan with the Tribunal;
 - k) Approval of resolution plan by the Tribunal or rejection, if applicable;
 - l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
 - (i) Pre and Post net-worth of the company;
 - (ii) Details of assets of the company post CIRP;
 - (iii) Details of securities continuing to be imposed on the companies' assets;
 - (iv) Other material liabilities imposed on the company;
 - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - (vi) Details of funds infused in the company, creditors paid-off;
 - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - (viii) Impact on the investor – revised P/E, RONW ratios etc.;
 - (ix) Names of the new promoters, 405[key managerial personnel], if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 - (x) Brief description of business strategy.
 - m) Any other material information not involving commercial secrets.
 - n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
 - o) Quarterly disclosure of the status of achieving the MPS;
 - p) The details as to the delisting plans, if any approved in the resolution plan.
- The listed entity shall disclose to the stock exchange **within 24 hours**

17. 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.

18. 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;
- 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.

The listed entity shall disclose the to stock exchange **within 24 hours**

19. 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.”

The listed entity shall disclose the stock exchange **within 12 hours**

B. Events to be Disclosed, if considered Material by the Company.

The Board of Directors considering factors that may have direct or indirect impact on the reputation of the Company; non-disclosure of which may lead to creation of false market in the securities of the Company; or which may have a significant impact on the business operations or performance of the Company, have laid down the below events and information which may be considered as material for making appropriate disclosure to the Stock Exchanges as soon as reasonably possible to be communicated and as may be required under the Listing Regulations:

1. Commencement or any postponement in the date of commencement of the commercial production or commercial operations of any office/branch of the Company that may have a material impact on the operations/business of the Company.

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 to stock exchange **within 12 hours** in case of postponement of the date of commencement.

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

• Arrangements for strategic, technical or marketing tie-up:

The Company will be required to disclose the Stock Exchange the following details in case of any arrangement for strategic, technical or marketing tie-ups which may bring about a change in the general character or nature of business.

- i. Agreement / joint venture (JV) with companies:
 - a. name of the entity(ies) with whom agreement/ JV is signed;
 - b. area of agreement/JV;
 - c. domestic/international;
 - d. share exchange ratio / JV ratio;
 - e. scope of business operation of agreement / JV;
 - f. details of consideration paid / received in agreement / JV;
 - g. significant terms and conditions of agreement / JV in brief;
 - h. 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;
 - i. size of the entity(ies);
 - j. rationale and benefit expected.

- ii. The Company shall also be required to disclose the reasons if any such proposal earlier intimated is called off.

- **Adoption of new line(s) of business:**

In case of Adoption of new line(s) of business which is expected to have a material impact on the business operations and financials of the Company, the following information shall be informed to Stock Exchanges by the Company.

- i. industry or area to which the new line of business belongs to;
 - ii. expected benefits;
 - iii. estimated amount to be invested.
- Closure of operations of any unit, division or subsidiary (in entirety or in piecemeal):
 - i. date of such binding agreement, if any, entered for sale of such unit/division, if any;
 - ii. 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;
 - iii. date of closure or estimated time of closure;
 - iv. reasons for closure.

The listed entity shall disclose the stock exchange **within 12 hours**

3. Capacity addition or product launch

- Capacity addition:
 - i. existing capacity;
 - ii. existing capacity utilization;
 - iii. proposed capacity addition;
 - iv. period within which the proposed capacity is to be added;
 - v. investment required;
 - vi. mode of financing;
 - vii. rationale.

- **Product launch:**

The Company shall intimate the below enumerated details in the event of any new product which is expected to have a material impact on the business operations of the Company.

- i. name of the product;
 - ii. date of launch;
 - iii. category of the product;
 - iv. whether caters to domestic/ international market;
 - v. Name of the countries in which the product is launched (in case of international).

The listed entity shall disclose to the stock exchange **within 12 hours**.

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

- Awarding of order(s)/contract(s): Only important terms and conditions which may be as under needs to be disclosed:
 - i. name of the entity to which order(s)/contract(s) is awarded;
 - ii. whether order(s) / contract(s) is awarded to domestic/ international entity
 - iii. significant terms and conditions of order(s)/contract(s) awarded, in brief;
 - iv. time period, if any, associated with the order(s)/contract(s);
 - v. **broad commercial consideration or size of the order(s)/contract(s);**

- vi. 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;
 - vii. whether the same would fall within related party transactions? If yes, whether the same is done at “arms length”.
- **Bagging/Receiving of orders/contracts:** Only important terms and conditions which may be as under needs to be disclosed:
 - i. name of the entity awarding the order(s)/contract(s);
 - ii. significant terms and conditions of order(s)/contract(s) awarded in brief;
 - iii. whether order(s) / contract(s) have been awarded by domestic/ international entity;
 - iv. nature of order(s) / contract(s);
 - v. whether domestic or international;
 - vi. time period by which the order(s)/contract(s) is to be executed;
 - vii. broad consideration or size of the order(s)/contract(s);
 - viii. 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;
 - ix. whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at “arms length”.
 - **Amendment or termination of orders/contracts:**
 - i. name of parties to the order(s)/contract(s);
 - ii. nature of the order(s)/contract(s);
 - iii. date of execution of the order(s)/contract(s)
 - iv. 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 by the Company to the Stock Exchanges **within 12 hours (for agreements where listed entity is a party); within 24 hours (for agreements where listed entity is not a party).**

- name(s) of parties with whom the agreement is entered;
- purpose of entering into the agreement;
- size of agreement;
- shareholding, if any, in the entity with whom the agreement is executed;
- 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.;
- whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;
- in case of issuance of shares to the parties, details of issue price, class of shares issued;
- 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;
- any other disclosures related to such agreements, viz., details of nominee on the board of directors of the Company, potential conflict of interest arising out of such agreements, etc;
- in case of termination or amendment of agreement, Company 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 branch/office of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc. which is expected to have a material impact on the business/operations of the Company

The following details shall be disclosed to the Stock Exchanges **within 24 hours**

- At the time of occurrence;
 - i. expected quantum of loss/damage caused;
 - ii. whether loss/damage covered by insurance or not including amount;
 - iii. estimated impact on the business/operations in case of strikes/lock outs;
 - iv. factory/unit where the strike/lock out takes place including reasons for such strike.
- Regularly, till complete normalcy is restored:
 - i. insurance amount claimed and realized by the Company for the loss/damage;
 - ii. the actual amount of damage caused due to the natural calamity or other force majeure events;
 - iii. Details of steps taken to restore normalcy and the impact of the natural calamity/other force majeure events on business operations, financials of the Company.

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

The Company shall notify the Stock Exchange(s) **within 24 hours**, effects on the business/operations and financials of the Company arising out of change in the regulatory framework as may be applicable to the Company, as considered to be material by the Board of Directors.

8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity :

The Company shall notify the Stock Exchanges upon it or its key management personnel or its senior management or its promoter or its subsidiary 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 Company, the outcome of which can reasonably be expected to have a impact. In case the amount involved in ongoing litigations or disputes with an opposing party become material on a cumulative basis, then the same shall also be required to be disclosed to the stock exchange(s) **within 24 hours** and shall cover the details as mentioned below:

- a. At the time of becoming the party:
 - i. brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;
 - ii. expected financial implications, if any, due to compensation, penalty etc;
 - iii. quantum of claims, if any;
 - iv.
- b. Regularly till the litigation is concluded or dispute is resolved:
 - i. the details of any change in the status and / or any development in relation to such proceedings;
 - ii. 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;
 - iii. 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 Company.

9. Frauds/defaults by directors (other than key managerial personnel) or employees of the Company having a material impact on the Company; the below mentioned details shall be informed to the Stock Exchanges:

The listed entity shall disclose to the stock exchange **within 24** hours along with the following details are mentioned below.

- a. At the time of unearthing of such fraud or occurrence of the default/arrest:
 - i. nature of fraud/default/arrest;
 - ii. estimated impact on the Company;
 - iii. time of occurrence;
 - iv. person(s) involved;
 - v. estimated amount involved (if any);
 - vi. Whether such fraud has been reported to appropriate authorities.
- b. Subsequently intimate the stock exchange(s) further details regarding the fraud/default including:
 1. actual amount involved in the fraud /default (if any);
 2. actual impact of such fraud /default on the Company and its financials;
 3. Corrective measures taken by the Company on account of such fraud/default.

10. Options to purchase securities (including any Share Based Employee Benefit (SBEB) Scheme)

The Company shall at the time of instituting the scheme and vesting or exercise of options furnish the below details to the Stock Exchange(s) **within 12 hours**:

- 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 which is material innature:

The Company shall intimate the Stock Exchanges **within 24 hours** with the below details:

- 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 Company.

The above details for giving of guarantees or indemnity or becoming a surety, by whatever name called, including comfort letter, side letter, etc., shall also be required to be disclosed in case the amount involved in terms of outstanding guarantees, indemnity or surety for a third party become **material on a cumulative basis**.

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

In respect of any key licenses or regulatory approvals being granted/withdrawn/ surrendered/ cancelled or suspended, the Company shall be required to furnish the below details to the Stock Exchange(s) **not later than 24 hours**.

- 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 Company;
- 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 Company and penalty, if any;
- e. period for which such approval/license is/was valid;
- f. Subsequently, the Company shall inform the stock exchange(s), the actual impact (monetary or otherwise) along with corrective actions taken by the Company pursuant to the withdrawal, cancellation or suspension of the key license/ approval.

13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority:

- a) name of the authority;
- b) details of fines, penalties, dues, etc. including amount;
- c) due date of payment;
- d) reasons for delay or default in payment;
- e) impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

The listed entity shall disclose to the stock exchange **within 12 hours**

In addition to the above, details of payment including date of payment and amount paid shall be disclosed upon payment of the fines, penalties, dues, etc.

17. Other Disclosures:

The Company shall intimate such other event /information along with its brief details thereof viz. major development that is likely to affect business, e.g. any change in the accounting policy that may have a significant impact on the accounts, regulatory frame work. etc., which is exclusively known to the Company or any such event /information which the Board may determine to be material to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

CONTINUOUS DISCLOSURE REQUIREMENT

The Company shall disclose/update the Stock Exchanges on all material developments, if any, with regard to the events/information already intimated, as listed out in Clause A, B, C and D of Disclosure events for specified securities or any other material event or information as may be earlier disclosed to the Stock Exchanges, on regular basis, until such event is resolved or closed.

1. AUTHORITY FOR DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION

The Key Managerial Personnel (KMPs) consisting of the Whole time Directors are hereby jointly and severally authorised to determine whether the event / information is material or not and Whole time directors and Company Secretary are authorised to determine to disclose the information to stock exchange.

2. WEBSITE UPDATION / UPDATES TO STOCK EXCHANGES

The Policy shall be posted on the Company's website and the Company shall update all disclosures made under the policy to the stock exchanges on its website and shall continue to host in the website for a minimum period of five years.

3. AUTHORISATION TO KMPS TO SUO MOTO ACCEPT / DENY REPORTED EVENT OR INFORMATION

The Key Managerial Personnel of the Company jointly and severally are authorised to provide adequate reply to all queries raised by stock exchanges with respect to any events / information and may on their own initiative also, confirm or deny any reported event or information to stock exchange(s).

4. POLICY REVIEW

This policy shall be subject to review as may be deemed necessary and to comply with any regulatory amendments or statutory modifications and subject to the necessary approvals of the Board of Directors.

The policy was approved by its board of directors at its Meeting held on 11th April, 2015 and modified on 13th February, 2019 and amended on 11th August 2023.

