

## ADOR WELDING LIMITED

### **POLICY FOR DISCLOSURE OF MATERIAL EVENTS**

*[Pursuant to Regulation 30(4)(ii) of Securities & Exchange Board of India  
(Listing Obligation and Disclosure Requirements) Regulations, 2015]*

#### **1. PREFACE**

This Policy for Disclosure of Material Events will be known / called as "ADOR WELDING LIMITED Disclosure Policy", hereinafter referred to as 'Policy'.

The policy is formulated in accordance with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The Board of Directors ("Board") has adopted this Policy and procedures thereto with regard to Materiality of Events / Information, to be disclosed to the Stock Exchange(s), where the securities are listed.

#### **2. OBJECTIVE OF THE POLICY**

To ensure adequate disclosure of any event or price sensitive information ("Material Event / Information") fully, fairly, correctly, timely and transparently to the Stock Exchange(s), as per the prescribed regulations, so that present and potential investors are able to take informed decision/s, with respect to their investment in the Company.

For this purpose, material event / information means any information, which relates to the Company and which, if published, is likely to materially affect the share price of the Company, and includes all events or information with respect to subsidiaries, which are material for the Company, if any.

#### **3. CRITERIA FOR DETERMINING MATERIALITY**

##### **EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS:**

The Company shall disclose all such events, which are specified in Para A of Part A of Schedule III of LODR Regulations, without any application of the guidelines for materiality, as specified in Regulation 30 of LODR Regulations (Refer Annexure A). Details to be provided to the Stock Exchanges, while disclosing Para A Events, shall be in compliance with the requirements of the SEBI Disclosure Circular.

##### **EVENTS WHICH ARE DEPENDENT ON APPLICATION OF GUIDELINES FOR MATERIALITY:**

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The Company shall disclose all such material events pertaining to itself or its subsidiary(ies), specified in Para B of Part A (Refer Annexure B) of Schedule III of LODR Regulations, subject to application of guidelines for materiality. The Company shall consider the following criteria for determination of Materiality of Events / Information:

**Qualitative criteria:**

- i. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information, already available publicly; or
- ii. the omission of an event or information, which is likely to result in significant market reaction, if the said omission came to light at a later date; or
- iii. any other event / information may be treated as being material if in the opinion of the Board of Directors of Company, the event / information is considered material.

**Quantitative criteria:**

- iv. the omission of an event or information, whose value or expected impact in terms of value, exceeds the lower of following:
  - 2% (two percent) of turnover, as per the last audited consolidated financial statements of the listed entity;
  - 2% (two percent) of the 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;
  - 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last 3 (three) audited consolidated financial statements of the listed entity.

In terms of the SEBI Disclosure Circular, if the average of absolute value of profit or loss is required to be considered by disregarding the 'sign' (positive or negative) that denotes such value, as the said value / figure is required only for determining the threshold for 'materiality' of the event and not for any commercial consideration.

The details to be provided to the Stock Exchanges, while disclosing Para B Events, shall be in compliance with the requirements of SEBI Disclosure Circular.

For the avoidance of any doubt, it is clarified that if the objective materiality threshold is not met, then also an event or information may be treated as being material if in the opinion of the Board of the Company, the event or information is considered material.

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#### 4. SCOPE OF DISCLOSURES

The Company shall disclose to the Stock Exchanges, where it is / its shares are listed, the following types of material events / information:

- i. Material Information / Events enlisted (as annexed) under Schedule III: Part A -Para A & B of SEBI LODR Regulations, 2015.
- ii. In some cases, where thresholds, as prescribed in clause 3(iv) of this policy, cannot be applied to ascertain materiality, the Company shall frame its opinion on a case to case basis, based on specific facts & circumstances relating to the information / event and while doing so, it may consider, the following factors, amongst others:
  - Whether there would be any direct or indirect impact on the reputation of the Company; or
  - Whether non-disclosure can lead to creation of false market sentiments in thesecurities of the Company; or
  - Whether there would be a significant impact on the operations or performance of the Company.

#### 5. Time Limit for the Disclosure

All events/information identified as material in line with the regulation and under this Policy shall be disclosed as soon as reasonably possible and in any case not later than the following:

- i. For all material events/ information, for which decision is taken in a Board meeting, within 30 (thirty) minutes from the closure of the board meeting;
  - a. In case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, then all the material events/ information, for which decision is taken in a Board meeting, may be disclosed within three hours from the closure of the board meeting.
  - b. In case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day, on which it has been considered.
- ii. For all the material events/ information emanating from / within the Company – shall be disclosed within 12 (twelve) hours from the occurrence of the event or information;

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- iii. For all the material events/ information relating to the Company, but emanating from outside the Company within 24 (twenty four) hours, from the occurrence of the event or information.

In case of non-tax litigation or dispute, for which claims are made against the Company and such event or information is classified as UPSI and a Structured Digital Database is maintained under the AWL Prevention of Insider Trade Code, then the disclosure with respect to such claims may be made within 72 (seventy-two) hours of receipt of the notice.

- a. In case the disclosure is made after the stipulated timeline, the Company shall provide an explanation for the delay, along with the disclosure.
- b. The Company shall disclose all further material developments with respect to the disclosures referred to in this Policy on a regular basis, till the event is resolved / closed, with relevant explanations / clarification / information.

## 6. AUTHORISATION FOR DISCLOSURES

The Board of Directors has authorized following KMPs and officers of the Company for the purpose of determining materiality of an event or information, evaluating whether an event/ information requires Stock Exchange disclosures, and for the purpose of making disclosures to the Stock Exchanges, within the applicable timelines (“Authorized Person(s)”)

1. Executive Chairman
2. Managing Director
3. Company Secretary & Compliance Officer
4. Chief Financial Officer

The abovementioned officials shall have the following powers and responsibilities for determining the material events or information:

- To review and assess an event / information that qualifies as ‘material’ and may require disclosure, on the basis of facts and circumstances, prevailing at a given point in time.
- To determine the appropriate time, at which disclosure is to be filed / made with the stock exchanges, based on an assessment of actual time of occurrence of an event or information.
- To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved / closed, with relevant explanations / clarification /

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information..

- To disclose all events or information with respect to the subsidiaries, which are material for the Company.
- To determine the details, which in their opinion, are required to be disclosed, in the best interest of present and potential investors.

All such disclosures shall be signed by the Executive Chairman or the Managing Director or the Company Secretary or the Chief Financial Officer and in their absence by any other Director.

## 7. GUIDELINES FOR COMMUNICATION

In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30, pursuant to the receipt of a communication from any Regulatory, Statutory, Enforcement or Judicial Authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

## 8. REVIEW AND CHANGES TO THIS POLICY

The Compliance Officer / Board will review this Policy annually or as often as he / it considers necessary. The Board may change this Policy, as required by law, from time to time. In any circumstance, where the terms of this policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company; the law, rule, regulation or standard will take precedence over these policies and procedures, until such time, as this policy is changed to conform to the law, rule, regulation or standard.

## 9. APPROVED AND ADOPTED

This policy was approved & adopted by the Board of Directors on Wednesday, 29<sup>th</sup> April, 2026.

For **ADOR WELDING LIMITED**

NINOTCHKA MALKANI NAGPAL  
**EXECUTIVE CHAIRMAN**  
DIN: 00031985

ADITYA T. MALKANI  
**MANAGING DIRECTOR**  
DIN: 01585637

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## SCHEDULE III

### PART A: DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED SECURITIES

[See Regulation 30]

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

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

1. <sup>625</sup>[Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed entity or any other restructuring.

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

- (i) acquiring control, whether directly or indirectly; or
- (ii) acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –
  - (a) the listed entity holds shares or voting rights aggregating to <sup>626</sup>[twenty] per cent or more of the shares or voting rights in the said company; or
  - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds <sup>627</sup>[five] per cent of the total shareholding or voting rights in the said company; or

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<sup>625</sup> Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

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

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

- (i) acquiring control, whether directly or indirectly; or,*
- (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -*
  - (a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;*
  - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.”*

<sup>626</sup> Substituted for the word “five” by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>627</sup> Substituted for the word “two” by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

(c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30<sup>628</sup>[:]

<sup>629</sup>[Provided that acquisition of shares or voting rights aggregating to five percent or more of the shares or voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding two per cent of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as may be specified.]

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

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

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

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. <sup>630</sup>[New Rating(s) or] Revision in Rating(s).
4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s)<sup>631</sup>[the outcome of meetings of the board of directors] held to consider the following:
  - a) dividends <sup>632</sup>[\*\*\*] recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
  - b) any cancellation of dividend with reasons thereof;
  - c) the decision on buyback of securities;
  - d) the decision with respect to fund raising proposed to be undertaken <sup>633</sup>[including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency

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<sup>628</sup> Substituted for the symbol “.” by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>629</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>630</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

<sup>631</sup> Substituted for the words and symbols “, within 30 minutes of the closure of the meeting,” by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>632</sup> The words and symbol “and/or cash bonuses” omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>633</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;]

- e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
- f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
- g) short particulars of any other alterations of capital, including calls;
- h) financial results;
- i) decision on voluntary delisting by the listed entity from stock exchange(s):

<sup>634</sup>[\*\*\*]

- 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.

<sup>635</sup>[(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.

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

- 6. <sup>636</sup>[Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad:

For the purpose of this sub-paragraph:

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<sup>634</sup> Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024. Prior to the omission, the proviso read as under-

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

<sup>635</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

<sup>636</sup> Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

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

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

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

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

<sup>637</sup>[Explanation 3 – Fraud by senior management, other than who is promoter, director or key managerial personnel, shall be required to be disclosed only if it is in relation to the listed entity.]

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), <sup>638</sup>[senior management,] Auditor and Compliance Officer.

<sup>639</sup>[(7A) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

(7B) Resignation of <sup>640</sup>[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:

i. <sup>641</sup>[The letter of resignation along with] detailed reasons for the resignation <sup>642</sup>[\*\*\*] as given by the said director <sup>643</sup>[\*\*\*].

<sup>644</sup>[(ia). Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.]

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

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<sup>637</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>638</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

<sup>639</sup> Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 1.4.2019.

<sup>640</sup> Substituted for "auditor" by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

<sup>641</sup> Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

<sup>642</sup> The words "*of independent directors*" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

<sup>643</sup> The words "*shall be disclosed by the listed entities to the stock exchanges*" omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

<sup>644</sup> Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the <sup>645</sup>[disclosures] as specified in sub-clause (i) <sup>646</sup>[and (ii)] above.]

<sup>647</sup>[(7C) In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the listed entities within seven days from the date that such resignation comes into effect.

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

8. Appointment or discontinuation of <sup>648</sup>[registrar to an issue and share transfer agent].

9. <sup>649</sup>[Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

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

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

(iii) Finalization of Resolution Plan;

(iv) Implementation of Resolution Plan;

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

10. One time settlement with a bank.

11. <sup>650</sup>[\*\*\*] winding-up petition filed by any party / creditors.

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

13. Proceedings of Annual and extraordinary general meetings of the listed entity.

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

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<sup>645</sup> Substituted for the words “*detailed reasons*” by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

<sup>646</sup> Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with the corrigendum, w.e.f. 1.1.2022.

<sup>647</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

<sup>648</sup> Substituted for “share transfer agent” by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2025 w.e.f. 16.12.2025.

<sup>649</sup> Substituted for “Corporate debt restructuring” by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021.

<sup>650</sup> The words “reference to BIFR and” omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

- <sup>651</sup>[15 (a) <sup>652</sup>(i) Schedule of analysts or institutional investors meet <sup>653</sup>[at least two working days in advance (excluding the date of the intimation and the date of the meet)] <sup>654</sup>[;]
- <sup>655</sup>[(ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events.]
- Explanation <sup>656</sup>[I]: For the purpose of this clause ‘meet’ shall mean group meetings or group conference calls conducted physically or through digital means.
- <sup>657</sup>[Explanation II: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the listed entity.]
- <sup>658</sup>[(b) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:
- (i) The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
- (ii) the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;
- (iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls.]

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<sup>651</sup> Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021. Prior to the substitution, clause 15 read as follows:

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

<sup>652</sup> The provisions renumbered as sub-clause (i) by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>653</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

<sup>654</sup> Substituted for the words and symbol “and presentations made by the listed entity to analysts or institutional investors.” by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>655</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>656</sup> Renumbered as Explanation I by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>657</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>658</sup> Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024. Prior to the substitution, the sub-paragraph read as under-

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

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

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

<sup>659</sup> {16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

- a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
- b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
- c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable ;
- d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- f) Appointment/ Replacement of the Resolution Professional;
- g) Prior or post-facto intimation of the meetings of Committee of Creditors;
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- i) Number of resolution plans received by Resolution Professional;
- j) Filing of resolution plan with the Tribunal;
- k) Approval of resolution plan by the Tribunal or rejection, if applicable;
- l) <sup>660</sup>[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, <sup>661</sup>[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;

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<sup>659</sup> Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, w.e.f. 31.05.2018.

<sup>660</sup> Substituted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 w.e.f. 08.01.2021. Prior to the substitution, the sub-clause read as under: -

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

<sup>661</sup> Substituted for the words “key managerial persons(s)” by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, w.e.f. 17.1.2023.

(x) Brief description of business strategy.]

m) Any other material information not involving commercial secrets. }

n) <sup>662</sup>[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.]

<sup>663</sup>[17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:

a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;

b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.]

<sup>664</sup>[Explanation – For the purpose of this sub-paragraph, forensic audit refers to the audits, by whatever name called, which are initiated with the objective of detecting any mis-statement in financial statements, mis-appropriation, siphoning or diversion of funds and does not include audit of matters such as product quality control practices, manufacturing practices, recruitment practices, supply chain process including procurement or other similar matters that would not require any revision to the financial statements disclosed by the listed entity.]

<sup>665</sup>[18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.

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

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

(a) search or seizure; or

(b) re-opening of accounts under section 130 of the Companies Act, 2013; or

(c) investigation under the provisions of Chapter XIV of the Companies Act, 2013; along with the following details pertaining to the actions(s) initiated, taken or orders passed:

i. name of the authority;

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

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<sup>662</sup> Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021 w.e.f. 08.01.2021.

<sup>663</sup> Inserted by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, w.e.f. 08.10.2020

<sup>664</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>665</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

- iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

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

- (a) suspension;
  - (b) imposition of fine or penalty;
  - (c) settlement of proceedings;
  - (d) debarment;
  - (e) disqualification;
  - (f) closure of operations;
  - (g) sanctions imposed;
  - (h) warning or caution; or
  - (i) any other similar action(s) by whatever name called;
- along with the following details pertaining to the actions(s) <sup>666</sup>[\*\*\*] taken or orders passed:
- i. name of the authority;
  - ii. nature and details of the action(s) taken <sup>667</sup>[\*\*\*] 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.

<sup>668</sup>[Explanation – Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph:

(i) disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty four hours.

(ii) disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (i) above on a quarterly basis in the format as may be specified.]

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<sup>666</sup> The words and symbol “initiated,” omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>667</sup> The words and symbol “, sinitiated” omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

<sup>668</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

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

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

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. <sup>669</sup>[Any of the following events pertaining to the listed entity:
  - (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
  - (b) adoption of new line(s) of business; or
  - (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).]
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) <sup>670</sup>[\*\*\*] or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. <sup>671</sup>[ Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.]
9. <sup>672</sup>[ Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.]
10. Options to purchase securities including any ESOP/ESPS Scheme.

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<sup>669</sup> Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

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

<sup>670</sup> The words and symbols “(as a borrower)” omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

<sup>671</sup> Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

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

<sup>672</sup> Substituted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023. Prior to the substitution, the sub-paragraph read as follows:

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

11. Giving of guarantees or indemnity or becoming a surety <sup>673</sup>[, by whatever named called,] for any third party.
  12. Granting, withdrawal , surrender , cancellation or suspension of key licenses or regulatory approvals.
  13. <sup>674</sup>[Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.]
- C. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.
- D. Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.

**PART B: DISCLOSURE OF INFORMATION HAVING BEARING ON PERFORMANCE/OPERATION OF LISTED ENTITY AND/OR PRICE SENSITIVE INFORMATION: NON-CONVERTIBLE <sup>675</sup>[\*\*\*] SECURITIES <sup>676</sup>[\*\*\*]**

**[See Regulation 51(2)]**

- A. The listed entity shall promptly inform <sup>677</sup>[\*\*\*] the stock exchange(s) of all information which shall have bearing on performance/operation of the listed entity or is price sensitive or shall affect payment of interest or dividend <sup>678</sup>[or redemption payment] of non-convertible <sup>679</sup>[\*\*\*] securities <sup>680</sup>[\*\*\*] including :

- (1) <sup>681</sup>[expected default in the timely payment of interest, dividend or redemption

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<sup>673</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

<sup>674</sup> Inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. 15.7.2023.

<sup>675</sup> The word “**DEBT**” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

<sup>676</sup> The symbol and words “**& NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES**” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

<sup>677</sup> The word “to” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

<sup>678</sup> Inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

<sup>679</sup> The words “preference shares or redemption of non convertible debt” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

<sup>680</sup> The words “or redeemable preference shares” omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021.

<sup>681</sup> Substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 7.9.2021. Before substitution, clause (1) read as follows: