



A. K. LABH & Co.

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Industry Standards Note on Regulation 30

[Disclosure of Events or Information to Stock Exchanges in case of listed Specified Securities] **under** **Securities and Exchange Board of India** **(Listing Obligations and Disclosure Requirements) Regulations, 2015** **(“Listing Regulations”)**

Regulation 30 of the Listing Regulations provides for disclosure of “Events or Information” by the listed companies to the stock exchange(s). Further, Regulation 30A of the said Regulations also stipulates disclosure requirements for certain types of agreements to which the listed entities are not a party. In order to facilitate uniform approach in complying with the said disclosure requirements and set out the standard operating procedures for the same for the listed entities, Industry Standards Note (“ISN”) has been formulated by the Industry Standards Forum (“ISF”) comprising of representatives of three industry associations (ASSOCHAM, CII and FICCI) under the aegis of the stock exchange(s) and in consultation with the Securities and Exchange Board of India (“SEBI”).

SEBI vide its Circular No. SEBI/HO/CFD-PoD/P/CIR/2025/25 dated February 25, 2025 has mandated listed companies to follow the said Industry Standards (“IS”) to ensure compliance with the disclosure requirements under Listing Regulations and various circulars issued thereunder.

A note on various aspects of such “Events or Information” required to be disclosed by the listed entities to the stock exchange(s) in terms of the Listing Regulations for “Specified Securities” is already posted on our website at www.aklabh.com and can also be accessed directly through the following link :

<https://aklabh.com/pdf%20Upload/Research%20&%20Publications/27 -AKL-EVENT-INFO-DISCLOSURES-SEBI-LODR.pdf>

Certain salient features of the “ISN” highlighting the impact of “IS” marked in green and conjoining with the earlier Note, are analysed below :



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Srl. No.	Particulars	Summary
1	What “Events or Information” to be disclosed to the stock exchange(s).	Only “ <u>Material</u> Events or Information” to be disclosed. “Events or Information” which are “not Material” are not mandatorily required to be disclosed.
2	What “Events or Information” are “Material”.	Following “Events or Information” are “<u>Material</u>” : 1. All “Events” specified in Para A of Part A of Schedule III to the Listing Regulations (“<i>Annexure – I</i>”); 2. All “Events” specified in Para B of Part A of Schedule III to the Listing Regulations (“<i>Annexure – II</i>”), if it fulfils <u>any of</u> the following conditions : (a) The omission of an “Event or Information”, which is likely to result in discontinuity or alteration of “Event or Information” already available publicly: or (b) The omission of an “Event or Information” is likely to result in “significant market reaction” if the said omission came to light at a later date; or “IS” : “Significant market reaction” may differ from company to company. Significant market reaction may be assessed against scrip price, as per the parameters specified by the stock exchange(s).



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(c) The omission of an “Event or Information”, whose “value” or “the expected impact in terms of value”, exceeds the lower of the following:

- (i) 2% of turnover, as per the last audited consolidated financial statements of the listed entity;
- (ii) 2% 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;
- (iii) 5% 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:

“IS” :

- (i) In certain instances, all of the three parameters mentioned hereinabove , i.e., turnover / net worth / profit, may not be relevant to an “Event”. As such, while assessing whether an “Event” exceeds the materiality thresholds, listed entities should refer to “Annexure – IS-I” for guidance on which of the relevant and appropriate parameter ought to be considered for determination of materiality for different types of such “Events”.
- (ii) In computing the “expected impact in terms of value” of an “Event/Information”, a listed entity should, where applicable, consider the expected impact in the four ensuing quarters (including the quarter in which the “Event” occurs if the “Event” occurs in the first 60 days of the quarter).



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		(iii) Disclosure / non-disclosure would typically be in compliance with the regulatory requirements if while undertaking the assessment of the “value” and “expected impact in terms of value”, the listed entity should place reliance on the principles for measurement set out under the applicable accounting standards, so as to ensure consistency between the disclosures made to the stock exchange(s), and the disclosures made in the financial statements. (iv) Disclosure of an “Event” would be required to be made if the gross amount involved in such “Event” exceeds the materiality threshold. However, listed entities may disclose details of indemnity and insurance claims which could mitigate the expected impact, if any, in respect of such “Event” to provide more context while making the disclosure. (d) An “Event or Information” which in the opinion of the Board of Directors of the listed entity is considered as “Material”, even if it does not fall into any of the above criteria.
3	Is there any prescribed timeline for disclosure of “Material Events or Information” to the stock exchange(s).	<u>Either Section I or Section II, as applicable</u> <u>Section I</u> (A) “Events” falling under Para A of Part A of Schedule III : <u>within the timelines as specified in Schedule III read with SEBI Circular dated December 31, 2024 (“Annexure – III”)</u>. (B) “Events” falling under Para B of Part A of Schedule III : <u>within the timelines as specified in Schedule III read with SEBI Circular dated December 31, 2024 (“Annexure – IV”)</u>, except for the following “Event” of Para B of Part A :



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

(i) if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, is maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 : within 72 hours of receipt of the notice by the listed entity;

(ii) if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, is not maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 : within 24 hours of receipt of the notice by the listed entity.”

Section II

“Events” not falling or where any timeline is not specified for any “Event or Information”, either in Para A or Para B of Part A of Schedule III

(A) Decision pertaining to the “Event or Information” has been taken in the meeting of the Board of Directors and the Board Meeting :

- i) closes before normal trading hours : within 30 minutes of the closure of the Board Meeting;
- ii) closes after normal trading hours of that day but more than 3 hours before the beginning of the normal trading hours of the



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		next trading day : <u>within 3 hours</u> of the closure of the Board Meeting; iii) is being held for more than one day : within 30 minutes or 3 hours, as applicable, from closure of such meeting for the day on which it has been considered <u>[only in case of disclosure of financial results]</u>; (B) In case the “Event or Information” is <u>emanating from within the listed entity</u> : <u>within 12 hours</u> from the occurrence of the “Event or Information”; (C) In case the “Event or Information” is <u>not emanating from within the listed entity</u> : <u>within 24 hours</u> from the occurrence of the “Event or Information”. <u>“IS”</u> : (a) The timelines stipulated hereinabove for making disclosures to the stock exchange(s) would begin once an officer [as defined u/s 2(59) of the Companies Act, 2013] of the listed entity has become aware of the occurrence of an “Event / Information”, through credible and verifiable channels of communication. (b) The timelines specified for disclosure of “Events or Information” which emanate from a decision taken in a meeting of Board of Directors, shall be applicable for making the disclosure in portable document format (.pdf). The listed entities may make the disclosure in extensible Business Reporting Language (XBRL) format within 24 hours from the conclusion of the meeting of the Board of Directors.
4	What are the details to be provided while	Details to be provided while disclosing Material “Event” or “Information” to the stock exchange(s). :



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	disclosing Material “Event” or “Information” to the stock exchange(s).	1. For the “Events” specified in Para A of Part A of Schedule III to the Listing Regulations (“Annexure – V”); 2. For the “Events” specified in Para B of Part A of Schedule III to the Listing Regulations (“Annexure – VI”)
5	What are the compliances for Listed Entities related to “Material Events or Information”.	1. To authorize one or more Key Managerial Personnel, by the Board of Directors of the company, for the purpose of determining materiality of an “Event or Information” and for the purpose of making disclosures to stock exchange(s) under this regulation; 2. To disclose the contact details of such personnel to the stock exchange(s); 3. To display the contact details of such personnel on the website of the company; 4. To frame a “Policy for Determination of Materiality of Events or Information”, without diluting any specified requirements and facilitating assistance to the relevant employees of the listed entity in identifying any potential Material Event or Information and reporting the same to the authorized Key Managerial Personnel, for determining the materiality of the said “Event or Information” and for making the necessary disclosures to the stock exchange(s); 5. To get the policy approved by the Board of Directors of the company; 6. To host the policy on the website of the company. 7. To disclose the “Events or Information” within the stipulated timelines to the stock exchange(s);



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		8. All the “Events or Information” disclosed to stock exchange(s) need to be hosted on the website of the company.
6	Is there any period for which “Events or Information” disclosed to stock exchange(s) need to be hosted on Website of the company.	All the “Events or Information” disclosed to stock exchange(s) need to be hosted on the website of the company for a <u>minimum period of 5 years and thereafter as per the archival policy of the listed entity.</u>
7	Is it necessary to disclose updates too to the stock exchange(s) for an “Event” already disclosed to stock exchange(s) earlier.	<u>Yes.</u> The listed entity shall make disclosures updating material developments on a regular basis, till such time the “Event” is resolved/closed, with relevant explanations.
8	Is it necessary to disclose “Events or Information” with respect to subsidiaries of the listed entity too.	<u>Yes.</u> The listed entity shall disclose all “Events or Information” with respect to subsidiaries which are material for the listed entity.
9	Whether it will be proper to disclose communication from the regulatory authority(ies) to the stock exchange(s).	In case an “Event or Information” is required to be disclosed by the listed entity in terms of the provisions of this regulation, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the listed entity <u>shall disclose</u> such communication, along with the “Event or Information”, <u>unless</u> disclosure of such communication is <u>prohibited</u> by such authority.



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		<u>“IS” :</u> The listed entities, while disclosing material information with respect to such communication, shall not be required to disclose confidential and sensitive information, including proprietary information. A summary of key elements of such communication (furnished in the prescribed format as set out in “<u>Annexure – IS-II</u>” shall constitute sufficient compliance. Further, copy of the communication from regulatory, statutory, enforcement or judicial authority is not required to be filed.
10	How “fine or penalty imposed by any regulator”, need to be disclosed.	(A) Disclosure of fine or penalty as <u>imposed by sectoral regulator or enforcement agency</u> : <u>Rs. 1 Lakh or more</u> : <u>within 24 hours</u>; <u>“IS” :</u> The listed entity may refer to “<u>Annexure – IS-III</u>” for identifying its sector regulator / enforcement authority. Listed entities may also include other sector regulator/ enforcement authorities depending on their business, in their materiality policy. (B) Disclosure of fine or penalty as <u>imposed by other authority or judicial body</u> : <u>Rs. 10 Lakh or more</u> : <u>within 24 hours</u>; (C) Disclosure of fine or penalty as <u>imposed by sectoral regulator or enforcement agency</u> : <u>less than Rs. 1 Lakh</u> : <u>within 30 days [45 days for quarter ended December 31, 2024]</u> of the end of the quarter as part of <u>Integrated Filing (Governance)</u>; <u>“IS” :</u> The listed entity may refer to Annexure – IS-II for identifying its sector regulator / enforcement authority. Listed entities may also include other



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		sector regulator/ enforcement authorities depending on their business, in their materiality policy. (D) Disclosure of fine or penalty as <u>imposed by other authority or judicial body : less than Rs. 10 Lakh : within 30 days [45 days for quarter ended December 31, 2024] of the end of the quarter as part of Integrated Filing (Governance).</u>
11	Whether any delay or default in the payment of fines, penalties, dues, etc. also need to be disclosed.	<u>Yes.</u> Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority also need to be disclosed <u>within 12 hours*</u> of the commencement of the delay or default. [<i>*Please refer Annexure – IV too</i>]
12	How “litigation or dispute or the outcome thereof”, need to be disclosed.	(A) Litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity : <u>within 24 hours;</u> (B) Updates on ongoing tax litigations or disputes : <u>within 30 days [45 days for quarter ended December 31, 2024] of the end of the quarter as part of Integrated Filing (Governance).</u> <i>Note : 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).</i> “IS” : a. Disclosure / non-disclosure would typically be in compliance with the regulatory requirements if while undertaking the assessment of the “value” and “expected impact in terms of value”, the listed entity should place reliance on the principles for measurement set out under the applicable accounting standards, so as to ensure consistency between



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the disclosures made to the stock exchange(s), and the disclosures made in the financial statements.

b. If the outcome for a matter (above the materiality threshold) falls within probable or possible category then it may be disclosed, however, if it falls within remote category then disclosure may not be required.

c. For litigations or disputes having similar question of law and/or factual matrix such that there is a likelihood of similar outcome of proceedings, the listed entity should disclose such matters, if the aggregate / cumulative amount involved in all such matters cross the materiality threshold. The requirement of aggregation / cumulation will not be applicable only on the account of (i) the opposite party being the same person in more than one matter, or (ii) the litigation involving listed entity and its subsidiaries. It is clarified that the likelihood of similar outcome of proceedings, shall refer to a negative outcome for the listed entity in one proceeding which may lead to similar negative outcomes in the other matters.

For instance, in case of tax matters, the tax authorities may initiate different proceedings against a listed entity for different financial years or in different states, around the same set of facts and legal issues. If it is expected that if one proceeding is held against the entity on merit or law, then the others will also be held against the listed entity, then all such matters should be cumulated. However, matters involving the tax authorities (as common opposite party) with different facts and outcome of which are not inter-related, should not be cumulated. Similarly, matters initiated by or against the listed entity and its subsidiary against or by a common opposite party, with different facts and outcome of which are not inter-related, should not be cumulated.

d. Listed entities while evaluating the expected impact (and subsequently, the disclosure requirement) of pending litigation / dispute / order / action



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		initiated or taken may also consider whether the same is confidential in nature under any applicable law and/or requirement / direction of any regulatory, statutory, judicial or quasi-judicial authority, or any tribunal.
13	Whether all “litigations or disputes” need to be disclosed on quarterly basis as part of Integrated Filing (Governance).	No. Only updates on ongoing tax litigations or disputes need to be disclosed on quarterly basis as part of Integrated Filing (Governance).
14	Whether “tax litigations or disputes” need to be disclosed on quarterly basis only as part of Integrated Filing (Governance).	No. Tax litigations or disputes or the outcome thereof which may have an impact on the listed entity also needs to be disclosed <u>within 24 hours</u>. Apart from this, updates on ongoing tax litigations or disputes also need to be disclosed on quarterly basis as part of Integrated Filing (Governance). <i><u>Note</u> : 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).</i> “IS” : a. Disclosure / non-disclosure would typically be in compliance with the regulatory requirements if while undertaking the assessment of the “value” and “expected impact in terms of value”, the listed entity should place reliance on the principles for measurement set out under the applicable accounting standards, so as to ensure consistency between the disclosures made to the stock exchange(s), and the disclosures made in the financial statements. b. If the outcome for a matter (above the materiality threshold) falls within probable or possible category then it may be disclosed,



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however, if it falls within remote category then disclosure may not be required.

- c. For litigations or disputes having similar question of law and/or factual matrix such that there is a likelihood of similar outcome of proceedings, the listed entity should disclose such matters, if the aggregate / cumulative amount involved in all such matters cross the materiality threshold. The requirement of aggregation / cumulation will not be applicable only on the account of (i) the opposite party being the same person in more than one matter, or (ii) the litigation involving listed entity and its subsidiaries. It is clarified that the likelihood of similar outcome of proceedings, shall refer to a negative outcome for the listed entity in one proceeding which may lead to similar negative outcomes in the other matters.

For instance, in case of tax matters, the tax authorities may initiate different proceedings against a listed entity for different financial years or in different states, around the same set of facts and legal issues. If it is expected that if one proceeding is held against the entity on merit or law, then the others will also be held against the listed entity, then all such matters should be cumulated. However, matters involving the tax authorities (as common opposite party) with different facts and outcome of which are not inter-related, should not be cumulated. Similarly, matters initiated by or against the listed entity and its subsidiary against or by a common opposite party, with different facts and outcome of which are not inter-related, should not be cumulated.

- d. Listed entities while evaluating the expected impact (and subsequently, the disclosure requirement) of pending litigation / dispute / order / action initiated or taken may also consider whether the same is confidential in nature under any applicable law and/or requirement / direction of any regulatory, statutory, judicial or quasi-judicial authority, or any tribunal.



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15	How “non-tax litigation or disputes” need to be disclosed.	Non-tax litigation or disputes need to be disclosed in the following manner: (i) if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, <u>is maintained</u> in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 : <u>within 72 hours of receipt of the notice by the listed entity</u>; (ii) if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, <u>is not maintained</u> in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 : <u>within 24 hours of receipt of the notice by the listed entity</u>. <i>Note : 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).</i> “IS” : a. Disclosure / non-disclosure would typically be in compliance with the regulatory requirements if while undertaking the assessment of the “value” and “expected impact in terms of value”, the listed entity should place reliance on the principles for measurement set out under the applicable accounting standards, so as to ensure consistency between the disclosures made to the stock exchange(s), and the disclosures made in the financial statements. b. If the outcome for a matter (above the materiality threshold) falls within probable or possible category then it may be disclosed, however, if it falls within remote category then disclosure may not be required.
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		c. For litigations or disputes having similar question of law and/or factual matrix such that there is a likelihood of similar outcome of proceedings, the listed entity should disclose such matters, if the aggregate / cumulative amount involved in all such matters cross the materiality threshold. The requirement of aggregation / cumulation will not be applicable only on the account of (i) the opposite party being the same person in more than one matter, or (ii) the litigation involving listed entity and its subsidiaries. It is clarified that the likelihood of similar outcome of proceedings, shall refer to a negative outcome for the listed entity in one proceeding which may lead to similar negative outcomes in the other matters. For instance, in case of tax matters, the tax authorities may initiate different proceedings against a listed entity for different financial years or in different states, around the same set of facts and legal issues. If it is expected that if one proceeding is held against the entity on merit or law, then the others will also be held against the listed entity, then all such matters should be cumulated. However, matters involving the tax authorities (as common opposite party) with different facts and outcome of which are not inter-related, should not be cumulated. Similarly, matters initiated by or against the listed entity and its subsidiary against or by a common opposite party, with different facts and outcome of which are not inter-related, should not be cumulated. d. Listed entities while evaluating the expected impact (and subsequently, the disclosure requirement) of pending litigation / dispute / order / action initiated or taken may also consider whether the same is confidential in nature under any applicable law and/or requirement / direction of any regulatory, statutory, judicial or quasi-judicial authority, or any tribunal.
16	Is it mandatory to maintain the relevant information related to	Maintenance of structured digital database is governed by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and not by the provisions of the Listing



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	litigation or disputes in the structured digital database under Listing Regulations.	Regulations. When the information starts taking shape of a price-sensitive information i.e. where the probability of going ahead with the information/concerned “Event” is higher than not going ahead and such information is likely to “materially” affect the prices of the securities of the company when published, sharing of such information shall be recorded in the SDD. Further, sharing of an unpublished price sensitive information internally or externally is the trigger for recording the same in the SDD.
17	Whether Fraud or defaults by a listed entity, its promoter, director, KMP or senior management also need to be reported.	<u>Yes</u>. Fraud or defaults by a listed entity, its promoter, director, KMP, senior management or of its subsidiary(ies) or arrest of any KMP, senior management, promoter or director whether occurred within India or abroad also need to be reported <u>within 24 hours</u> of the occurrence of the “Event”. “IS” : (a) In instances where the fraud relates to the listed company, the timelines stipulated hereinabove for making disclosures to the stock exchange(s) would begin: (i) once a prima facie assessment of fraud having occurred is completed, or (ii) upon the expiry of 4 weeks from the time when the listed company becomes aware of the alleged fraud, whichever is earlier. Further, the listed entities will be required to make final disclosure once the investigation is fully concluded. (b) In instances where the allegation of fraud does not involve the listed company or is not in relation to the affairs of such listed entity, but pertains to its promoter, director, key managerial personnel, senior management or subsidiary, the obligation of the listed company to make a disclosure shall trigger once an officer of that listed company has become aware of the occurrence of fraud, through credible and verifiable channels of communication in relation to the relevant parties.
18	What are the other action(s) initiated or	Following <u>action(s) initiated or orders passed</u> by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its



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	orders passed by any authority need to be reported.	directors, KMP, senior management, promoter or subsidiary, in related to the listed entity, need to be reported to the stock exchange(s) <u>within 24 hours</u> of the occurrence of the “Event” : a. Search or Seizure; or b. re-opening of accounts under Section 130 of the Companies Act, 2013; c. investigation under the provisions of the Companies Act, 2013. “IS” : (a) Listed entity while considering whether a matter involving directors, key managerial personnel, senior management, promoter or subsidiary requires disclosure can restrict themselves to disclosing such matters which are “in relation to the listed entity” and have an impact on operations, financial position or reputation of the listed entity. (b) Listed entities while evaluating the expected impact (and subsequently, the disclosure requirement) of pending litigation / dispute / order / action initiated or taken may also consider whether the same is confidential in nature under any applicable law and/or requirement / direction of any regulatory, statutory, judicial or quasi-judicial authority, or any tribunal.
19	What are the other action(s) taken or orders passed by any authority need to be reported.	Following <u>action(s) taken or orders passed</u> by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, KMP, senior management, promoter or subsidiary, in related to the listed entity, need to be reported to the stock exchange(s) <u>within 24 hours</u> of the occurrence of the “Event” : a. Suspension; or b. Settlement of proceedings; or



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		c. Debarment; or d. Disqualification; or e. Closure of operations; or f. Sanctions imposed; or g. Warning or caution; or h. Any other similar action(s) by whatever name called. “IS” : (a) Listed entity while considering whether a matter involving directors, key managerial personnel, senior management, promoter or subsidiary requires disclosure can restrict themselves to disclosing such matters which are “in relation to the listed entity” and have an impact on operations, financial position or reputation of the listed entity. (b) Mere receipt of a show cause notice would not trigger a disclosure requirement. (c) Listed entities while evaluating the expected impact (and subsequently, the disclosure requirement) of pending litigation / dispute / order / action initiated or taken may also consider whether the same is confidential in nature under any applicable law and/or requirement / direction of any regulatory, statutory, judicial or quasi-judicial authority, or any tribunal.
20	Rumour ::	
a.	Is it necessary to respond to “Rumours”.	Companies are required to confirm, deny or clarify to the stock exchange(s), upon the material price movement, any reported “Event or Information” in the mainstream media which is not general in nature and



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		which indicates that rumour of an impending specific “Event or Information” is circulating amongst the investing public.
b.	What is the timeline for submission of the response.	Not later than <u>24 hours</u> from the trigger of material price movement.
c.	Is it applicable to all companies.	It is mandatorily applicable to <u>Top 250 listed entities</u> only [based on market capitalisation as on December 31]. However, any company may on its initiative also, confirm or deny any reported “Event or Information” to stock exchange(s).
d.	How to trace the source of such rumours.	Any reported “Event or Information” in the <u>mainstream media</u> only which is not general in nature and which indicates that rumour of an impending specific “Event or Information” circulating amongst the investing public need to be responded.
e.	What is “mainstream media”.	In terms of Regulation 2(1)(ra) of the Listing Regulations : “Mainstream Media” shall include print or electronic mode of the following: i. Newspapers registered with the Registrar of Newspapers for India; ii. News channels permitted by Ministry of Information and Broadcasting under Government of India; iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and



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		iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.
f.	Whether all reported “Events or Information” related to the listed entity in the mainstream media need to be responded.	No. Listed entities are required to respond to the reported “Events or Information” in the mainstream media, only upon the “<u>material price movement</u>” in the share price of the company. “IS” : In case of any premature announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, while making the requisite disclosure under this provision, the listed entity shall be required to issue necessary clarification in respect to such announcement / communication.
g.	How “Material Price Movement” is calculated.	“Material Price Movement” is calculated in terms of the framework as provided by SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated May 21, 2024 (“Annexure – VII”).
h.	What are the obligations on promoters/ directors / key managerial personnel (“KMP”) / senior management.	Obligation has also been imposed on promoters, directors, KMPs, senior management of the listed entity to <u>provide responses</u> to queries raised/ explanation sought by the listed entity, for compliance with the rumour verifications. The listed entity is also required to disseminate the response received from such individual(s) to the stock exchange(s).
21	Agreements to which listed entity is not a party ::	
a.	Whether any agreement(s) to which	<u>Yes.</u> Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel,



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	listed entity is not a party is also required to be disclosed to the stock exchange(s).	employees of the listed entity or of its holding, subsidiary or associate company, among themselves 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 exchange(s), including disclosure of any rescission, amendment or alteration of such agreements thereto, even if a listed entity is not a party to it.
b.	What is the timeline for disclosure of such agreements.	<u>Within 24 hours.</u>
c.	What are the obligations on shareholders / promoters / promoter group / directors/ key managerial personnel (“KMP”) / senior management, etc. to such agreements where listed entity is not a party.	All the shareholders, promoters, promoter group entities, related parties, directors, KMPs and employees of a listed entity or its holding, subsidiary and associate company, who are parties to such agreements where a listed entity is not a party, and 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 to inform the listed entity about the agreement, <u>within 2 working days</u> of entering into such agreements or signing an agreement to enter into such agreements.
22	Whether “Events” in relation to the corporate insolvency resolution process also need to be disclosed.	<u>Yes.</u> “Events” in relation to the Corporate Insolvency Resolution Process (CIRP) of a listed corporate debtor under the Insolvency Code also need to be disclosed <u>within 24 hours</u> of the initiation of CIRP process.
23	Whether any Resolution Plan / restructuring in relation to loans /	<u>Yes.</u> Any Resolution Plan / restructuring in relation to loans / borrowings from banks / financial institutions or any one-time settlement with the bank



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	borrowings from banks / financial institutions or any one-time settlement with the bank also need to be disclosed.	also need to be disclosed by the company <u>within 24 hours</u> of the occurrence of the “Event”.
24	Whether winding-up petition filed by any party / creditors also need to be disclosed.	<u>Yes</u>. Winding-up petition filed by any party / creditors also need to be disclosed <u>within 24 hours</u> of the receipt of information by the company. “IS” : Only petitions filed u/s 271-272 of the Companies Act, 2013 need to be disclosed, once admitted by NCLT.
25	Is there any general obligation on directors, promoters, KMPs or senior management of a listed entity.	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, KMP or senior management of a listed entity, in relation to any “Event or Information” which is material for the listed entity and is not made available in the public domain by the listed entity should be brought to the knowledge of the company and the company need to disclose the same to the stock exchange(s) <u>within 24 hours</u> of the occurrence of the “Event or Information”.
26	What is the fine/penalty in case of failure to disclose any “Event or Information” to the stock exchange(s).	There is no specific fine/penalty in case of omission of any disclosure of “Event or Information” to the stock exchange(s). However, the same will be determined by the stock exchange(s) in terms of Regulation 98 of the Listing Regulations, which <i>inter alia</i> provides as follows : <i>“The listed entity or any other person thereof who contravenes any of the provisions of these regulations, shall, in addition to liability for action in terms of the securities laws, be liable for the following actions by the respective stock exchange(s), in the manner specified in circulars or guidelines issued by the Board:</i>



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		(a) imposition of fines; (b) suspension of trading; (c) freezing of promoter/promoter group holding of designated securities, as may be applicable, in coordination with depositories. (d) any other action as may be specified by the Board from time-to-time
27	Relaxation to Insurance Companies and NBFCs (including core investment companies) registered with RBI from disclosure in case of Acquisition(s) (including agreement to acquire).	“IS” : In case of acquisitions of listed (or to be listed) equity, convertible or debt securities of another entity, a disclosure of an acquisition would be required to be made by Insurance Companies and NBFCs (including core investment companies) registered with RBI, only if the cost of acquisition or the price at which the listed (or to be listed) equity, convertible or debt securities are acquired exceeds 2% of net worth, as per the last audited consolidated financial statements of the investor entity.
28	Filing of copy of the resignation letter with the stock exchange(s).	“IS” : When disclosing a copy of the resignation letter of the key managerial personnel, senior management, compliance officer or director, other than an independent director, to stock exchange(s), the listed entity may redact portions from such resignation letter, other than the detailed reasons for resignation.
29	Giving of guarantees, indemnity or becoming a surety, by whatever name called, for any third party.	“IS” : a) Listed entities may exclude indemnity/guarantee/surety, by whatever name called, provided for their wholly-owned subsidiaries which are consolidated in their financials from the scope of third-party indemnity/ guarantee/ surety. However, listed entities would be



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		required to disclose such indemnity/ guarantee/ surety pertaining to their wholly-owned subsidiary, if the concerned entity ceases to be a wholly owned subsidiary of the listed entity. b) The disclosure requirement shall not extend to contractual performance guarantees given by listed entities, involved in business activities where such performance guarantees are required to be furnished in the normal course of business. However, disclosure should be made upon invocation of such performance guarantees. c) Additionally, guarantees, indemnity or surety bonds given by listed banking companies and surety insurance provided insurance companies in the normal course of their business, will not trigger a disclosure requirement. However, disclosure would be required upon invocation of such guarantees, indemnity or surety bonds. d) Further, all material indemnity/ guarantee/ surety pertaining to their wholly-owned subsidiary would be required to be disclosed by the listed entity in cases where such indemnity/ guarantee/ surety is invoked.
30	Disclosure of schedule of analysts or institutional investors meet.	“IS” : For analysts or institutional investors meet which are scheduled by the listed entities at short notice for urgent matters, the requirement of providing at least two working days’ notice in advance may be dispensed with. In such a case, the schedule of meetings should simultaneously be submitted to the stock exchange(s) along with the explanation for the short notice. Further, the meeting shall not be preceded or succeeded by any one-to-one meetings.



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Conclusion :

Disclosure of Events or Information to stock exchange(s) refers to the requirement for publicly traded companies to promptly report certain Events / Information, activities, or developments that could affect their stock prices or the market's understanding of the company's financial health. This ensures transparency and provides investors with the information needed to make informed decisions. It also fosters a transparent, reliable and fair market environment, benefiting investors, regulators, companies and the broader economy. Hence, it can be concluded that disclosure is fundamental for maintaining the integrity and functioning of stock exchange(s), ensuring fairness and helping both companies and investors to thrive in a transparent environment



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Annexure – I

Regulation : 30

PART- A

DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED SECURITIES

Para - A

Events which shall be disclosed without any application of the guidelines for materiality

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

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

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

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



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- (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. New Rating(s) or Revision in Rating(s).
- 4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b) any cancellation of dividend with reasons thereof;
 - c) the decision on buyback of securities;
 - d) the decision with respect to fund raising proposed to be undertaken
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) short particulars of any other alterations of capital, including calls;
 - h) financial results;



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i) decision on voluntary delisting by the listed entity from stock exchange(s): Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the 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.

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

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

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

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

(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 exchange(s) as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

(7B) Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchange(s) by the listed entities:

- i. The letter of resignation along with detailed reasons for the resignation as given by the said director.
- (ia). Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
- ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.



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- iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchange(s) along with the disclosures as specified in sub-clause (i) and (ii) above.
- (7C) In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director, the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchange(s) by the listed entities within seven days from the date that such resignation comes into effect.
- (7D) In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
8. Appointment or discontinuation of share transfer agent.
9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
- (i) Decision to initiate resolution of loans/borrowings;
 - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
 - (iii) Finalization of Resolution Plan;
 - (iv) Implementation of Resolution Plan;
 - (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
10. One time settlement with a bank.
11. Winding-up petition filed by any party / creditors.
12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.



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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.
- 15(a) Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations made by the listed entity to analysts or institutional investors.

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

- (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:
- (i) The presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
 - (ii) The transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

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

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;



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- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- f) Appointment/Replacement of the Resolution Professional;
- g) Prior or post-facto intimation of the meetings of Committee of Creditors;
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- i) Number of resolution plans received by Resolution Professional;
- j) Filing of resolution plan with the Tribunal,
- k) Approval of resolution plan by the Tribunal or rejection, if applicable;
- l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
 - (i) Pre and Post net-worth of the company;
 - (ii) Details of assets of the company post CIRP;
 - (iii) Details of securities continuing to be imposed on the companies' assets;
 - (iv) Other material liabilities imposed on the company;
 - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - (vi) Details of funds infused in the company, creditors paid-off;
 - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - (viii) Impact on the investor revised P/E, RONW ratios etc.;
 - (ix) Names of the new promoters, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 - (x) Brief description of business strategy.
- m) Any other material information not involving commercial secrets.
- n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
- o) Quarterly disclosure of the status of achieving the MPS;



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p) The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchange(s) by 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.

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

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

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

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



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

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

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

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

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

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



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Annexure – II

Regulation : 30

PART - A

DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED SECURITIES

Para - B

Events which shall be disclosed upon application of the guidelines for materiality

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. 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) 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. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.



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9. 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.
11. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.



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Annexure – III

**TIMELINE FOR DISCLOSING EVENTS GIVEN IN PART A OF SCHEDULE III OF
THE LISTING REGULATIONS**

1. Regulation 30(6) of the Listing Regulations specifies that the listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of the Listing Regulations as soon as reasonably possible and in any case not later than the following:
 - i. thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken; however, 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, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting;
 - ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;
 - iii. twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity.

Further, disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the Listing Regulations shall be made within such timelines.

2. In order to bring clarity in the above timelines for disclosure of material events or information, the timeline for disclosure of events specified in Part A of Schedule III of the Listing Regulations is given in the table below:



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Timeline for disclosure of events specified in Para A of Part A of Schedule III of the Listing Regulations

Para/ Sub- para	Events	Timeline for disclosure
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/merger/demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring.	Within 12 hours* Acquisition of shares or voting rights by listed entities in an unlisted company, aggregating to 5% or any subsequent change in holding exceeding 2%, shall be disclosed quarterly as part of Integrated Filing (Governance).
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, redemptions of securities etc.	Within 12 hours*
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the board of directors.	As specified in clause (i) of Regulation 30(6) of the Listing Regulations.
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.	Within 12 hours* (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).



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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 exchange(s), 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.	Within 12 hours *(for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
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.	Within 24 hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	Within 12 hours* (except in case resignation); Within 24 hours (in case of resignation).
7A.	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.	Timeline as specified in sub-para 7A of Para A of Schedule III.



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7B.	Resignation of independent director including reasons for resignation.	Timeline as specified in sub-para 7B of Para A of Schedule III.
7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	Timeline as specified in sub-para 7C of Para A of Schedule III.
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.	Within 12 hours*
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors.	Within 24 hours
12.	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.	Within 12 hours*
13.	Proceedings of annual and extraordinary general meetings of the listed entity.	Within 12 hours*
14.	Amendments to memorandum and articles of association of listed entity, in brief.	Within 12 hours*



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15.	(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.	Timeline as specified in sub-para 15 of Para A of Schedule III.
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
17.	Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchange(s) 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.	Within 12 hours (if initiated by the listed entity): Within 24 hours (if initiated by external agency).
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.	Within 24 hours
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	Within 24 hours



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	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.	
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.	Within 24 hours Imposition of fine or penalty which are lower than the monetary thresholds specified under Para A(20) of Part A of Schedule III of the Listing Regulations shall be disclosed quarterly as part of Integrated filing (Governance).
21.	Voluntary revision of financial or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.	Within 12 hours*



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Annexure – IV

Timeline for disclosure of events specified in Para B of Part A of Schedule III of the Listing Regulations

Para/ Sub- para	Events	Timeline for disclosure
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.	Within 12 hours*
2.	Any of the following events pertaining to the listed entity: i. arrangements for strategic, technical, manufacturing, or marketing tie-up; or ii. adoption of new line(s) of business; or iii. closure of operation of any unit, division, or subsidiary (entirety or piecemeal).	Within 12 hours*
3.	Capacity addition or product launch.	Within 12 hours*
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 hours
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours* (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
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.	Within 24 hours



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7.	Effect(s) arising out of change in the regulatory framework applicable to the listed entity.	Within 24 hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.	Within 24 hours (except as provided under Regulation 30(6) of the Listing Regulations. Updates on ongoing tax litigations or disputes shall be disclosed quarterly as part of Integrated Filing (Governance).
9.	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	Within 24 hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 hours*
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours*
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours*

Note : * In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within 30 minutes or 3 hours, as applicable as per Regulation 30(6), from the closure of such meeting as against the timeline indicated in the table above.



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Annexure - V

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

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

1.1. Acquisition (including agreement to acquire):

- a) name of the target entity, details in brief such as size, turnover etc.;
- b) 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 “arm’s length”;
- c) industry to which the entity being acquired belongs;
- d) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);
- e) brief details of any governmental or regulatory approvals required for the acquisition;
- f) indicative time period for completion of the acquisition;
- g) consideration - whether cash consideration or share swap or any other form and details of the same;
- h) cost of acquisition and/or the price at which the shares are acquired;
- i) percentage of shareholding / control acquired and / or number of shares acquired;
- j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);



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1.2. Amalgamation/ Merger:

- a) *name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;*
- b) *whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;*
- c) *area of business of the entity(ies);*
- d) *rationale for amalgamation/ merger;*
- e) *in case of cash consideration - amount or otherwise share exchange ratio;*
- f) *brief details of change in shareholding pattern (if any) of listed entity.*

1.3. De-merger:

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

1.4. Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity:

- a) *the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;*
- b) *date on which the agreement for sale has been entered into;*
- c) *the expected date of completion of sale/disposal;*
- d) *consideration received from such sale/disposal;*
- e) *brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;*



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- f) *whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;*
- g) *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.*
- h) *additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.*

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

1.5. Other Restructuring:

- a) *details and reasons for restructuring;*
- b) *quantitative and/ or qualitative effect of restructuring;*
- c) *details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;*
- d) *brief details of change in shareholding pattern (if any) of all entities.*

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

2.1. Issuance of securities:

- a) *type of securities proposed to be issued (viz. equity shares, convertibles etc.);*
- b) *type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);*
- c) *total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);*
- d) *in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):*



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- 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;*
- e) *in case of bonus issue the listed entity 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;*
- f) *in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):*
- i. *name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – 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*
 - iv. *issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);*
 - v. *change in terms of FCCBs, if any;*
 - vi. *details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);*
- g) *in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):*



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- 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;*
- h) *any cancellation or termination of proposal for issuance of securities including reasons thereof.*

2.2. Split/consolidation of shares:

- a) *split/consolidation ratio;*
- b) *rationale behind the split/consolidation;*
- c) *pre and post share capital – authorized, paid-up and subscribed;*
- d) *expected time of completion;*
- e) *class of shares which are consolidated or subdivided;*
- f) *number of shares of each class pre and post split or consolidation;*
- g) *number of shareholders who did not get any shares in consolidation and their pre consolidation shareholding.*

2.3. Buy back of securities:

- a) *number of securities proposed for buyback;*
- b) *number of securities proposed for buyback as a percentage of existing paid up capital;*
- c) *buyback price;*
- d) *actual securities in number and percentage of existing paid up capital bought back;*



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e) *pre & post shareholding pattern.*

2.4. Any restriction on transferability of securities:

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

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

- a) *forfeiture of shares;*
- b) *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;*
- c) *proposal to issue any class of securities;*
- d) *alterations of capital, including calls;*
- e) *change in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the listed entity.*

3. New Rating(s) or Revision in Rating(s)

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

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



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

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

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

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity),



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agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof:

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



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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:

- 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;*



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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:

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

a) nature of fraud/default/arrest;

b) estimated impact on the listed entity;

c) time of occurrence;

d) person(s) involved;

e) estimated amount involved (if any);

f) whether such fraud/default/arrest has been reported to appropriate authorities.



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

- a) actual amount involved in the fraud /default (if any);*
- b) actual impact of such fraud /default on the listed entity and its financials; and*
- c) corrective measures taken by the listed entity on account of such fraud/default.*

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

- 7.1. reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;*
- 7.2. date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;*
- 7.3. brief profile (in case of appointment);*
- 7.4. disclosure of relationships between directors (in case of appointment of a director).*
- 7A. As specified in sub-para 7A of Para A of Part A of Schedule III of LODR Regulations.*
- 7B. As specified in sub-para 7B of Para A of Part A of Schedule III of LODR Regulations.*
- 7C. As specified in sub-para 7C of Para A of Part A of Schedule III of LODR Regulations.*
- 7D. As specified in sub-para 7D of Para A of Part A of Schedule III of LODR Regulations.*

8. Appointment or discontinuation of share transfer agent:

- 8.1. reason for appointment or discontinuation;*



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8.2. *date on which above would become effective.*

9. *As specified in sub-para 9 of Para A of Part A of Schedule III of LODR Regulations.*

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

10.1. *reasons for opting for OTS;*

10.2. *brief summary of the OTS.*

11. Winding-up petition filed by any party / creditors:

11.1. *reasons for such a petition;*

11.2. *impact of such petition on listed entity.*

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

12.1. *date of notice/call letters/resolutions etc.;*

12.2. *brief details viz. agenda (if any) proposed to be taken up, resolution to be passed, manner of approval proposed etc.*

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

13.1. *date of the meeting;*

13.2. *brief details of items deliberated and results thereof;*

13.3. *manner of approval proposed for certain items (e-voting etc.).*



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

15. As specified in sub-para 15 of Para A of Part A of Schedule III of LODR Regulations.

16. As specified in sub-para 16 of Para A of Part A of Schedule III of LODR Regulations.

17. As specified in sub-para 17 of Para A of Part A of Schedule III of LODR Regulations.

18. As specified in sub-para 18 of Para A of Part A of Schedule III of LODR Regulations.

19. As specified in sub-para 19 of Para A of Part A of Schedule III of LODR Regulations.

20. As specified in sub-para 20 of Para A of Part A of Schedule III of LODR Regulations.

21. As specified in sub-para 21 of Para A of Part A of Schedule III of LODR Regulations.



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Annexure – VI

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

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

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

2. Any of the following events pertaining to the listed entity:

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

a) Agreement / joint venture (JV) with companies:

i. name of the entity(ies) with whom agreement/ JV is signed;

ii. area of agreement/JV;

iii. domestic/international;

iv. share exchange ratio / JV ratio;

v. scope of business operation of agreement / JV;

vi. details of consideration paid / received in agreement / JV;

vii. significant terms and conditions of agreement / JV in brief;

viii. whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;



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ix. size of the entity(ies);

x. rationale and benefit expected.

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

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

a) industry or area to which the new line of business belongs to;

b) expected benefits;

c) estimated amount to be invested.

2.3. Closure of operations of any unit, division or subsidiary (in entirety or in piecemeal):

a) date of such binding agreement, if any, entered for sale of such unit/division, if any;

b) amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;

c) date of closure or estimated time of closure;

d) reasons for closure.

3. Capacity addition or product launch

3.1. Capacity addition:

a) existing capacity;

b) existing capacity utilization;

c) proposed capacity addition;

d) period within which the proposed capacity is to be added;

e) investment required;

f) mode of financing;



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g) rationale.

3.2. Product launch:

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

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

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

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

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

- a) name of the entity awarding the order(s)/contract(s);
- b) significant terms and conditions of order(s)/contract(s) awarded in brief;



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

4.3. Amendment or termination of orders/contracts:

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

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

- a) name(s) of parties with whom the agreement is entered;
- b) purpose of entering into the agreement;
- c) size of agreement;
- d) shareholding, if any, in the entity with whom the agreement is executed;
- e) significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
- f) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- g) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;



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- h) in case of issuance of shares to the parties, details of issue price, class of shares issued;
- i) in case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;
- j) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;
- k) in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):
 - i. name of parties to the agreement;
 - ii. nature of the agreement;
 - iii. date of execution of the agreement;
 - iv. details of amendment and impact thereof or reasons of termination and impact thereof.

6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.:

6.1. At the time of occurrence:

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

6.2. Regularly, till complete normalcy is restored:

- a) insurance amount claimed and realized by the listed entity for the loss/damage;
- b) the actual amount of damage caused due to the natural calamity or other force majeure events;



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c) details of steps taken to restore normalcy and the impact of the natural calamity/other force majeure events on production or service, financials of the entity.

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

8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity: The listed entity shall notify the stock exchange(s) upon it or its director 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 listed entity, the outcome of which can reasonably be expected to have an 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).

8.1. At the time of becoming the party:

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

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

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



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9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity:

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

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

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

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

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

- a) brief details of options granted;
- b) whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (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;



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- 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, by whatever name called, for any third party:

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

- a) name of the regulatory or licensing authority;
- b) brief details of the approval/license obtained/ withdrawn/ surrendered;



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- c) impact/relevance of such approval/license to the listed entity;
- d) withdrawal/cancellation or suspension of licence/approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the listed entity and penalty, if any;
- e) period for which such approval/license is/was valid;
- f) Subsequently, the listed entity shall inform the stock exchange(s), the actual impact (monetary or otherwise) along with corrective actions taken by the listed entity pursuant to the withdrawal, cancellation or suspension of the key license/approval.

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.

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.



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Annexure – VII

SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated May 21, 2024 on Framework for considering unaffected price for transactions upon confirmation of market rumour

1. The calculation of adjusted volume weighted average price (“VWAP”) for considering unaffected price is given below:
 - 1.1. The variation in daily WAP from the day of material price movement till the end of the next trading day after confirmation of the rumour shall be attributed to the rumour and confirmation of the rumour (“WAP variation”).
 - 1.2. The adjusted daily WAP shall be calculated by excluding the WAP variation from the daily WAP in the look back period from the day of the material price movement onwards. The adjusted daily WAP from the day of material price movement till the end of the next trading day after confirmation of the rumour shall be same as the daily WAP on the trading day preceding the day of material price movement.
 - 1.3. The adjusted VWAP for the look back period shall be calculated based on the adjusted daily WAP calculated as mentioned at para 1.1 and 1.2 above, and as illustrated below.
2. Illustration for calculation of VWAP under the above proposed framework in case of preferential issue to qualified institutional buyers (QIBs) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is given in the table below:

Table 1: Illustration for calculation of VWAP

Trading Day (A)	Daily WAP (B)	Adjusted Daily WAP (C)	No. of Shares traded (D)	Remarks (E)
20-Jul	1,045.06	1,045.06	47,004	
21-Jul	1,053.26	1,053.26	24,750	
24-Jul	1,047.07	1,047.07	37,262	T-10
25-Jul	1,054.90	1,054.90	15,000	



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26-Jul	1,060.76	1,060.76	44,519	
27-Jul	1,164.47	1,060.76	7,60,853	Date of material price movement
28-Jul	1,173.45	1,060.76	2,38,320	Date of rumour confirmation
31-Jul	1,178.90	1,060.76	88,450	Next trading day after rumour confirmation
01-Aug	1,173.16	1,055.02	68,613	
02-Aug	1,165.71	1,047.57	41,954	
03-Aug	1,163.36	1,045.23	56,267	
04-Aug	1,212.36	1,094.23	5,99,197	T-1
07-Aug	1,208.33	1,090.20	1,08,762	Relevant Date (T) – Date of Board approval to preferential issue to QIBs

2.1. The variation in daily WAP (in column B) from the day of material price movement (July 27, 2023) till the end of the next trading day after confirmation of the rumour (July 31, 2023) is the VWAP variation. The WAP variation is Rs.118.14.

2.2. Adjusted daily WAP (in column C) has been calculated from the day of material price movement onwards (i.e. from July 27, 2023). The adjusted daily WAP from the day of material price movement (July 27, 2023) till the end of the next trading day (July 31, 2023) after confirmation of the rumour is same as the daily WAP on the trading day preceding the day of material price movement (i.e. July 26, 2023) viz. Rs.1060.76.

2.3. Adjusted daily WAP (in column C) from August 1, 2023 onwards has been calculated by subtracting the WAP variation (i.e. Rs.118.14) from the daily WAP.

2.4. VWAP in the look back period (T-1 to T-10) calculated under existing ICDR Regulations using the daily WAP is Rs.1,175.78. Adjusted VWAP in the look back period (T-1 to T-10) calculated using the adjusted daily WAP is Rs.1,069.80.

3. In case the price variation due to confirmation of the rumour, hits the price band limit on the next trading day post rumour confirmation, the price variation in the subsequent trading days shall be included for adjustment till such day the price does not hit the band limit.
4. The unaffected price shall be applicable only if the listed entity has confirmed the rumour pertaining to the transaction within 24 hours from the trigger of material price movement.



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5. The unaffected price shall be applicable for a period of 60 days or 180 days, as applicable based on the stage of transaction, from the date of confirmation of the market rumour till the ‘relevant date’ under the existing regulations (public announcement, board approval, etc., as the case may be). The stages of transaction and applicability period of the unaffected price shall be specified in the Industry Standards on Regulation 30(11) of the Listing Regulations.
6. In case rumour pertaining to a transaction has been confirmed by the listed entity and subsequent rumour(s) are reported in the mainstream media with material update to the transaction which require confirmation under Regulation 30(11) of the Listing Regulations, then the unaffected price shall be applicable for each instance of confirmation of rumour. The following illustration is given for clarity:
 - 6.1. In the illustration given in Table 1 above, the rumour has been confirmed on July 28, 2023 and the unaffected price calculated is applicable till September 26, 2023 (i.e. 60 days from the confirmation of the rumour, based on the stage of the transaction).
 - 6.2. \Subsequently, rumour pertaining to the same transaction may be reported in the mainstream media with material update to the transaction which require confirmation under Regulation 30(11) of the Listing Regulations. The unaffected price subsequent to confirmation of rumour on, say August 28, 2023 shall be applicable till October 27, 2023 (i.e. 60 days from the confirmation of the rumour, based on the stage of the transaction).
 - 6.3. The different scenarios for applicability of unaffected price are illustrated in the table below:

Table 2: Illustration for applicability of unaffected price

S. No.	Relevant date (i.e. Date of approval by board of directors to preferential issue to QIBs)	Applicability of unaffected price for the rumour confirmation on July 28, 2023	Applicability of unaffected price for the rumour confirmation on August 28, 2023
1.	July 29, 2023 to August 28, 2023	Applicable	Not applicable
2.	August 29, 2023 to September 26, 2023	Applicable	Applicable



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3.	September 27, 2023 to October 27, 2023	Not applicable	Applicable
4.	October 28, 2023 onwards	Not applicable	Not applicable



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Annexure – IS-I

Guidance on appropriate parameter (profit/net-worth/turnover) to be considered for determination of materiality for different types of events under Para B of Part A of Schedule III of LODR Regulations

An analysis as to which of the three parameters should be applied for events or information stated in Schedule III, Part A, Para B is suggested below for uniform approach by the listed entities:

S. NO.	Para B Events	Comparable with individual threshold limit (Numerator to Denominator)
1	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover, or b. Expected impact on profit/ loss to 5% of average PAT
2	Any of the following events pertaining to the listed entity:	
	(a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or	Lower of the below: a. Capital invested or to be invested for such tie-up to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover, or c. Expected impact on profit/ loss to 5% of average PAT
	(b) adoption of new line(s) of business; or	Lower of the below: a. Capital invested or to be invested for new line of business to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover; or



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		c. Expected impact on profit/ loss to 5% of average PAT
	(c) closure of operations of any unit, division or subsidiary (in entirety or in piecemeal)	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
3	Capacity addition or product launch.	Capacity addition: Lower of the below: a. Capital invested or to be invested to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover; or c. Expected impact on profit/ loss to 5% of average PAT Product launch: Lower of the below: a. Capital invested or to be invested for product launch to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover, or c. Expected impact on profit/ loss to 5% of average PAT
4	Awarding, bagging/ receiving, amendment or termination of awarded/ bagged orders/ contracts not in the normal course of business	Lower of the below: a. Expected capital expenditure to 2% of consolidated net worth, or b. Expected impact on turnover to 2% of consolidated turnover, or



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		c. Expected impact on profit/ loss to 5% of average PAT
5	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof	Lower of the below, as may be applicable: a. Expected impact on balance sheet (increase in liability in terms of amount of loan) to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover, or c. Expected impact on profit/ loss to 5% of average PAT
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.	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover, or b. Expected impact on profit/ loss to 5% of average PAT
7	Effect(s) arising out of change in the regulatory framework applicable to the listed entity.	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover, or b. Expected impact on profit/ loss to 5% of average PAT
8	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover, or b. Expected impact on profit/ loss to 5% of average PAT
9	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover, or



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		b. Expected impact on profit/ loss to 5% of average PAT
10	Options to purchase securities including any ESOP/ESPS Scheme	Lower of the below: a. Expected increase in capital to 2% of consolidated net worth; or b. Expected impact on profit/ loss to 5% of average PAT
11	Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party	Lower of the below: a. Expected impact on balance sheet (increase in liability in terms of amount of guarantee, indemnity, surety, etc.) to 2% of consolidated net worth; or b. Expected impact on profit/ loss in case the guarantee/indemnity / surety is invoked to 5% of average PAT
12	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover, or b. Expected impact on profit/ loss to 5% of average PAT
13	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority	Threshold to be linked with Para A(20) - imposition of penalty.



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Annexure – IS-II

[On the letterhead of the listed entity]

Date: []

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra

Dear Sir/Madam,

Re: []

In respect of the captioned matter, I/ (we) the undersigned, state and declare that the information and details provided in **Form A**, in compliance with Regulation 30(13) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is true, correct and complete to the best of my/ (our) knowledge and belief.

Thanking you,

Yours faithfully,

Name and Signature:

Date and Place:

Designation:

Email ID:



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Form A

Disclosure by [Name of listed company] regarding receipt of communication from regulatory, statutory, enforcement or judicial authority under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

[Regulation 30(13)-Disclosure of communication from regulatory, statutory, enforcement or judicial authority]

Sr. No.	Particulars	Details
1	Name of the listed company	
2	Type of communication received	
3	Date of receipt of communication	
4	Authority from whom communication received	
5	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	
6	Period for which communication would be applicable, if stated	
7	Expected financial implications on the listed company, if any	
8	Details of any aberrations/non-compliances identified by the authority in the communication	
9	Details of any penalty or restriction or sanction imposed pursuant communication	
10	Action(s) taken by listed company with respect to the communication	
11	Any other relevant information	



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Annexure – IS-III

Part I-List of sector regulators in India

S. NO.	Industry/Sector	Regulator(s)
1	Chemicals and petrochemicals	Ministry of Chemicals and Fertilizers
2	Fertilizers and agrochemicals	Ministry of Chemicals and Fertilizers
3	Cement and cement products	-
4	Other construction materials	-
5	Ferrous metals	-
6	Non-ferrous metals	-
7	Diversified metals	-
8	Minerals and mining	Directorate General Of Mines Safety
9	Metals and minerals trading	-
10	Paper, forest and jute products	-
11	Automobiles	-
12	Auto components	-
13	Consumer durables	-
14	Textiles and apparels	-
15	Media	Ministry of Information and Broadcasting
16	Entertainment	Telecom Regulatory Authority of India, Department of Telecommunications
17	Printing and publication	Ministry of Information and Broadcasting
18	Realty	Real Estate Regulatory Authority
19	Leisure services	-
20	Other consumer services	-
21	Retailing	-
22	Gas	Petroleum and Natural Gas Regulatory Board
23	Oil	Petroleum and Natural Gas Regulatory Board
24	Petroleum products	Petroleum and Natural Gas Regulatory Board
25	Consumable fuels	Petroleum and Natural Gas Regulatory Board
26	Agricultural food and other products	-
27	Beverages	-
28	Cigarettes and tobacco products	-
29	Personal products	-
30	Household products	-



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31	Diversified FMCG	Food Safety and Standards Authority of India (FSSAI), Food and Drug Administration (FDA)
32	Banks/ NBFCs	Reserve Bank of India, Banking Ombudsman, Securities and Exchange Board of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Insurance Regulatory and Development Authority of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity).
33	Capital markets	Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Insurance Regulatory and Development Authority of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity).
34	Insurance	Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity)
35	Financial technology (fintech)	Reserve Bank of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Securities and Exchange Board of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Insurance Regulatory and Development Authority of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity)
36	Pharmaceuticals and biotechnology	National Pharmaceutical Pricing Authority (NPPA)
37	Healthcare equipment and supplies	Central Drugs Standard Control Organisation
38	Healthcare services	National Medical Commission
39	Construction	-
40	Aerospace and defence	Directorate General of Civil Aviation (DGCA)
41	Agricultural, commercial and construction vehicles	-



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42	Electrical equipment	-
43	Industrial manufacturing	-
44	Industrial products	-
45	IT- software/ services/hardware	-
46	Engineering services	-
47	Transport services	-
48	Transport infrastructure	-
49	Commercial services & supplies	-
50	Public services	-
51	Telecom - services	Telecom Regulatory Authority of India, Department of Telecommunications
52	Telecom - equipment & accessories	Telecom Regulatory Authority of India, Department of Telecommunications
53	Power	Central/State Electricity Regulatory Commissions
54	Other utilities • Water supply & management • Waste management • Emergency services • Multi utilities • Other utilities	-
55	Diversified	-

Part II-List of Enforcement Authorities

- Enforcement Directorate and Central Bureau of Investigation.

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Disclaimer : The above note/analysis has been prepared by our research team for guidance purpose only. For authentication of data/information provided, please refer the respective acts, rules and laws. For any further query in the matter, you may contact us at aklabhcs@gmail.com or aklabh@aklabh.com Please visit at www.aklabh.com to know more about us and our services.