


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”)


Listed companies are required to disclose certain events or information to the stock exchange(s) where its securities are listed which plays a vital role in enhancing the market efficiency, protecting stakeholder interests and ensuring corporate accountability. Disclosure to the stock exchange plays a crucial role in maintaining transparency and fairness in the financial markets. When companies disclose accurate and timely information to the stock exchange, it benefits stakeholders, *inter alia*, in several key ways:

1. Ensures Market Transparency for investors as well as for regulators;
2. Promotes Investor Confidence;
3. Protects Minority Shareholders;
4. Improves Corporate Governance;
5. Supports Efficient Capital Markets;
6. Reduces Cost of Capital;
7. Facilitates Legal Compliance;
8. Enhances Strategic Decision-Making;
9. Encourages Long-Term Investment.

Regulation 30 of the Listing Regulations provides for disclosure of “Events or Information” by the listed companies to the stock exchange(s). Going 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. 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” are summarised 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”.	<p>Following “Events or Information” are “<u>Material</u>” :</p> <ol style="list-style-type: none"> 1. All “Events” specified in Para A of Part A of Schedule III to the Listing Regulations (“Annexure – I”); 2. All “Events” specified in Para B of Part A of Schedule III to the Listing Regulations (“Annexure – II”), if it fulfils <u>any of</u> the following conditions : <ol style="list-style-type: none"> (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 (c) The omission of an “Event or Information”, whose value or the expected impact in terms of value, exceeds the lower of the following: <ol style="list-style-type: none"> (i) 2% of turnover, as per the last audited consolidated financial statements of the listed entity;

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		<p>(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;</p> <p>(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;</p> <p>(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.</p>
3	<p>Is there any prescribed timeline for disclosure of “Material Events or Information” to the stock exchange(s).</p>	<p><u>Either Section I or Section II, as applicable</u></p> <p style="text-align: center;"><u>Section I</u></p> <p>(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></p> <p>(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 :</p> <p>“Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity :</p> <p>(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, <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)</p>



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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 next trading day : within 3 hours 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 [only in case of disclosure of financial results];

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		<p>(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”;</p> <p>(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”.</p>
4	<p>What are the compliances for Listed Entities related to “Material Events or Information”.</p>	<ol style="list-style-type: none"> 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.
5	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>
6	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.
7	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.
8	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.
9	How “fine or penalty imposed by any	(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> ;



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	regulator”, need to be disclosed.	<p>(B) Disclosure of fine or penalty as <u>imposed by other authority or judicial body : Rs. 10 Lakh or more : within 24 hours;</u></p> <p>(C) Disclosure of fine or penalty as <u>imposed by sectoral regulator or enforcement agency : less than Rs. 1 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></p> <p>(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></p>
10	Whether any delay or default in the payment of fines, penalties, dues, etc. also need to be disclosed.	<p><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. [*Please refer Annexure – IV too]</p>
11	How “litigation or dispute or the outcome thereof”, need to be disclosed.	<p>(A) Litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity : <u>within 24 hours;</u></p> <p>(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></p>
12	Whether all “litigations or disputes” need to be disclosed on quarterly basis as part of Integrated Filing (Governance).	<p>No. Only updates on ongoing tax litigations or disputes need to be disclosed on quarterly basis as part of Integrated Filing (Governance).</p>



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13	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).
14	How “non-tax litigation or disputes” need to be disclosed.	<p>Non-tax litigation or disputes need to be disclosed in the following manner:</p> <p>(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>;</p> <p>(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>.</p>
15	Is it mandatory to maintain the relevant information related to litigation or disputes in the structured digital database under Listing Regulations.	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 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.



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16	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”.
17	What are the other action(s) initiated or orders passed by any authority need to be reported.	Following <u>action(s) initiated 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. 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.
18	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 c. Debarment; or d. Disqualification; or

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		e. Closure of operations; or f. Sanctions imposed; or g. Warning or caution; or h. Any other similar action(s) by whatever name called.
19	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 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:

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		<ul style="list-style-type: none"> 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 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.
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 (<i>Annexure – V</i>).
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 <u>to 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).

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20	Agreements to which listed entity is not a party ::	
a.	Whether any agreement(s) to which listed entity is not a party is also required to be disclosed to the stock exchange(s).	<u>Yes.</u> 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 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.
21	Whether “Events” in relation to the corporate insolvency resolution	<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.

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	process also need to be disclosed.	
22	Whether any Resolution Plan / restructuring in relation to loans / borrowings from banks / financial institutions or any one-time settlement with the bank also need to be disclosed.	<u>Yes</u> . Any Resolution Plan / restructuring in relation to loans / borrowings from banks / financial institutions or any one-time settlement with the bank also need to be disclosed by the company <u>within 24 hours</u> of the occurrence of the “Event”.
23	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.
24	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”.
25	What is the fine/penalty in case of failure to disclose any “Event or Information” to the stock exchange(s).	<p>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 :</p> <p><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</i></p>

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		<p><i>respective stock exchange(s), in the manner specified in circulars or guidelines issued by the Board:</i></p> <p><i>(a) imposition of fines;</i></p> <p><i>(b) suspension of trading;</i></p> <p><i>(c) freezing of promoter/promoter group holding of designated securities, as may be applicable, in coordination with depositories.</i></p> <p><i>(d) any other action as may be specified by the Board from time-to-time</i></p>
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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 exchanges, 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;

- 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 Exchanges, 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:

- (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 exchanges 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 exchanges 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.

- iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the 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 exchanges by the listed entities within seven days from the date that such resignation comes into effect.
- (7D) In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
8. Appointment or discontinuation of share transfer agent.
9. 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.

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;

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 exchanges by listed entities:

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

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

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

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

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

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

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

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

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

- i. name of the authority;
- ii. nature and details of the action(s) taken, initiated or order(s) passed;
- iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- 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 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.	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.	<p>(a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.</p> <p>(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.</p>	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.	<p>Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:</p> <p>(a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;</p> <p>(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.</p>	<p>Within 12 hours (if initiated by the listed entity):</p> <p>Within 24 hours (if initiated by external agency).</p>
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.	<p>Within 24 hours (except as provided under Regulation 30(6) of the Listing Regulations.</p> <p>Updates on ongoing tax litigations or disputes shall be disclosed quarterly as part of Integrated Filing (Governance).</p>
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.

Annexure – V

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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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.