



## Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

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<b>POLICY</b>	To evolve a set of rules and guidelines for ensuring timely, accurate, adequate and widespread disclosure of unpublished price sensitive information to outsiders (all those who are not “insiders” as defined in the Code of Conduct to Regulate, Monitor and Report Trading by Insiders of the Company).
<b>PURPOSE</b>	<ol style="list-style-type: none"><li>1. To ensure compliance with SEBI disclosure norms.</li><li>2. To provide guidelines for dissemination of information.</li><li>3. To ensure adequate controls in the flow of information.</li><li>4. To establish accountability for external communication, especially media and investors</li><li>5. To respond to Market rumours resulting in Material Price Movement in mainstream media</li><li>6. To lay down guidelines to identify the foreign jurisdictions, where the Company has material business operations and English business/ financial news sources from such jurisdictions</li><li>7. To lay down guidelines for determining the materiality of Unpublished Price Sensitive Information (UPSI).</li><li>8. To lay down a policy for sharing of UPSI for “legitimate Purpose ”</li></ol>
<b>OBJECTIVES</b>	<ol style="list-style-type: none"><li>1. To establish commitment for disclosure</li><li>2. To prevent flow of inconsistent or contradictory information</li><li>3. To handle market rumours and crisis communication.</li><li>4. To continuously improve upon investor communication.</li><li>5. To provide guidelines for sharing of price sensitive information with customers, alliance partners, suppliers etc.</li><li>6. To ensure timeliness, accuracy, adequacy and spread of information disclosed</li><li>7. To ensure parity in all forms of external communication.</li></ol>
<b>KEY STAKEHOLDERS</b>	<ol style="list-style-type: none"><li>1. Shareholders and Lenders</li><li>2. The Board of Directors</li><li>3. The Management</li><li>4. The Promoter and Promoter Group</li><li>5. Mainstream Media</li><li>6. Customers and Vendors</li><li>7. Employees</li><li>8. Government</li><li>9. Public and Society at large</li></ol>



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<b>KEY PROCESSES THE POLICY GOVERNS</b>	<b>Primary</b> Corporate Communications Department and C-FAST (Secretarial), <b>Others</b> C-FAST (Investors Relations), C-FAST (Accounts) etc., and any process where company insiders come in contact with outsiders.
<b>KEY DEFINITIONS</b>	<ol style="list-style-type: none"><li>1. Deemed Material events mean any event which are likely to affect price of securities as specified in Annexure A to this Policy which are deemed to be material events and the Company shall make disclosure of such events.</li><li>2. Material Subsidiaries means the subsidiaries of the Company which are material as per the Policy on Material Subsidiary Companies.</li><li>3. Other Material events mean any event as specified in Annexure B to this Policy whose disclosure shall be made after applying the guidelines for materiality as specified elsewhere in this Policy.</li><li>4. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.  Without prejudice to the generality of above, the Company may make disclosures of event/information as specified by the SEBI from time to time.</li><li>5. <b>Unpublished Price Sensitive Information (UPSI)</b> means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -<ol style="list-style-type: none"><li>i. financial results;</li><li>ii. dividends;</li><li>iii. change in capital structure;</li></ol></li></ol>



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	<ul style="list-style-type: none"><li>iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and</li><li>v. changes in key managerial personnel;</li></ul>
<b>KEY PRINCIPLES UNDERLYING THE POLICY</b>	<ul style="list-style-type: none"><li>i. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.</li><li>ii. Uniform and universal dissemination of UPSI to avoid selective disclosure.</li><li>iii. Any Deemed Material event or Other Material event which may affect price of the securities, as the case may be, should be disseminated publicly before being shared with a select group of analyst/investors.</li><li>iv. When in doubt disclose.</li><li>v. Trust is built over long period but destroyed with one bad communication.</li><li>vi. Manage stakeholder's expectations within a narrow band, neither over-promising nor under-promising.</li><li>vii. Conservative in commenting on future.</li><li>viii. Discussion to be fact-based.</li><li>ix. Only designated spokespersons may interact with media.</li><li>x. Any employee, other than designated spokesperson, must have permission from the company management before talking to media on any topic.</li><li>xi. Prompt dissemination of Deemed Material event or Other Material event which may affect price of the securities, as the case may be that gets disclosed selectively, inadvertently or otherwise to make such information generally available.</li><li>xii. Handling of all Deemed Material event or Other Material event, as the case may be on a need-to-know basis.</li><li>xiii. Respond to Market rumours resulting in Material Price Movement in a manner compliant with SEBI LODR.</li></ul>
<b>KEY FRAMEWORKS MODELS, CONCEPTS AND LEGAL</b>	<ol style="list-style-type: none"><li>1. Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading prescribed in Schedule B to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations")</li><li>2. Securities and Exchange Board of India (Listing Obligations and Disclosure</li></ol>



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<b>GUIDELINES</b>	Requirements) Regulations, 2015 and circulars/clarifications issued by SEBI/Stock exchanges thereunder (Hereinafter refer to as “SEBI LODR”)
<b>GUIDELINES &amp; RULES</b>	<p><b>1. General</b></p> <p>a. The Company is a multi-product, multi business entity operating from multiple locations in India and outside. Various business specific Deemed Material event or Other Material event, as the case may be relating to these businesses emerge from time to time. Accordingly, the responsibility for initiating dissemination of Deemed Material event or Other Material event, as the case may be is upon respective CEOs for their businesses. Chief Investors Relations Officer shall make periodic presentations to the Corporate Leadership Team on the requirements to comply with this policy and SEBI LODR and assist the CEOs of respective businesses in laying down the processes for identification and communication of potential event or information to the designated KMPs.</p> <p>The Deemed Material events and Other Material events shall be disclosed to the Stock Exchange(s) in accordance with the timelines prescribed under SEBI LODR from the occurrence of event or information. Provided that in case the disclosure is made after prescribed timelines of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for delay.</p> <p>Provided further that disclosure with respect to events specified in sub-para 4 of Annexure A shall be made within thirty minutes of the conclusion of the board meeting.</p> <p>The Company shall make disclosures updating material developments in the above on a regular basis, till such time the event is resolved/closed, with relevant explanations.</p> <p>In accordance with regulation 30 of the Regulations, Chief Investors Relations Officer in consultation with Chief financial officer and Chairman &amp; Managing Director (“Designated KMPs”) is authorized to decide on the materiality of Other Material events for the purpose of disclosure to the Stock Exchanges in accordance with the below mentioned guidelines :-</p> <p>(a) the omission of an event or information, which is likely to result in</p>



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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.
- (c) the omission of an event or information, whose value or the expected impact in terms of value is more as per the limits mentioned in SEBI LODR. In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material

Without prejudice to the generality of the above, the Company may make disclosures of event/information as specified by the Board from time to time.

The Company shall also make disclosure of Deemed Material events and Other Material events relating to its Material Subsidiaries as per SEBI LODR.

The details of the Deemed Material events and Other Material events which are required to be disclosed to the Stock Exchange(s) shall be as per SEBI LODR.

The above guidelines for determining the materiality shall be considered as the Company's Policy for determination of materiality of an event/information.

Responsibility of compliances with regard to financial reporting under the Regulations is upon CFO of the Company.

The Company Secretary is responsible for overall compliances of the Regulations and shall be focal point for all communication with Stock Exchanges and SEBI.

The Company Secretary would be the Chief Investors Relations officer designated under the Regulations shall be responsible for timely informing the stock exchange about any Deemed Material event or Other Material event after obtaining the same from the concerned persons within the organisation. The Head of Corporate Communications shall also be informed simultaneously.

The Chief Investors Relations officer shall be responsible for monitoring material



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price movement and mainstream media for any rumours of an impending specific material event or information in terms of the provisions of SEBI LODR which are circulating amongst the investing public. Thereafter Chief Investors Relations officer shall communicate the said rumours to other Designated KMPs for taking a suitable decision to confirm or deny the same, and in case of confirmation provide the current stage of such event or information, within 24 hours of material price movement.

The tracking of rumour in the mainstream media should be done by looking back for a period not exceeding 7 trading days from the date of material price movement or such other time period as may be mutually decided by the Designated KMPs

Any director, promoter, key managerial personnel or senior management of the Company shall consult one or more of the Designated KMPs before making any announcement or communication in relation to any event or information which is material for the listed entity in terms of regulation 30 of SEBI LODR through social media intermediaries. The Head of Corporate Communication shall be responsible to monitor social media in relation to the aforesaid announcements or communications.

The Head of Corporate Communications would be responsible for coordinating with the Chief Investors Relations Officer to ensure that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Deemed Material events or Other Material events through media and educating staff on disclosure policies and procedures

The Chairman & Managing Director would be responsible for giving a go-ahead to the company's Corporate Communications Department for issue of press release, or any Deemed Material event or Other Material event immediately after communicating the same to the stock exchange.

- a. Disclosure to stock exchanges must be done promptly.
- b. Only Public information to be provided to the Analyst/Research persons/ institutional investors. Alternatively, any other information given to outsiders should be made public at the earliest either by means of a press release/press note



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or posting it on the website. The Company shall follow the guidelines given by SEBI/Stock exchanges from time to time in this regard.

- c. All press releases including releases of material information should be managed by Key frameworks, models, concepts and legal guidelines of the company in order to ensure that the company's disclosure is in compliance with applicable securities laws and stock exchange requirements. The Head of Corporate Communications would oversee and co-ordinate disclosure.
- d. If information is accidentally disclosed without any prior approval, then this would be immediately brought to the notice of the Head of Corporate Communications/ Chief Investors Relations Officer even if the information is not considered Deemed Material event or Other Material event, as the case may be.
- e. After public dissemination, all of the company's disclosures will be monitored to ensure accurate media reporting and take corrective measures, if necessary.
- f. Apart from the disclosures mandated under SEBI LODR, whether any event, happening or development is significant/ substantial for public disclosure will be decided by Head of Corporate Communications in consultation with Chairman & MD.

### 2. Communication with Media

- a. No one other than Chairman & MD, JT. MD, Business CEOs, Chief Financial Officer and Head of Corporate Communications can brief the media unless otherwise approved by Chairman & MD/ JT. MD and CFO and Head of Corporate Communication to be kept informed about any media briefing.
- b. All designated spokespersons should desist from disseminating any forward-looking statements except when these have been cleared by Head of Corporate Communications, in discussions with the Chairman & MD, CFO and Chief Investors Relations Officer.
- c. All designated spokespersons to desist from committing any figure about expected profitability and on matters that are subjudice.
- d. All designated spokespersons should desist from commenting on any topic classified as Deemed Material event or Other Material event (Annexure A and Annexure B) save as per this Policy.

### 3. Communications with financial analysts and investors



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- a. Information related to business/plan/ strategy/future outlook should not flow out without approval of the Chairman & Managing Director.
- b. Proper records of all communication with financial analysts and investors should be maintained for future reference as per SEBI LODR.
- c. At least two company representatives should be present at meetings with institutional investors, analysts, brokers and discussions should preferably be recorded.
- d. Whenever the company makes a formal presentation to analysts/ investors on quarterly results, the company shall post the same on its website.

#### 4. Internet website

- a. The company would maintain an Investor Relations section on its website
- b. Documents of interest to investors that are available in paper copy will be made available on the website as well. These include the annual report, quarterly reports, the information for investors' fact book and Press Releases. Press Releases will be uploaded on the website.
- c. All the information filed with the exchange would be posted on the website.
- d. Transcripts or records of proceedings of meetings with analysts and other investor relations conferences / earning calls shall be disclosed on the official website to ensure official confirmation and documentation of disclosures made.
- e. Any other Information/documents which is required to be disseminated on the Companies website as required under SEBI LODR.
- f. The website may be supplemented with other information of particular interest to investors from time to time.
- g. The Chief Investor Relations officer shall be responsible for ensuring timely posting and updation of the existing investor related information on website.
- h. This Policy and any amendment thereto shall be promptly intimated to the stock exchanges where the securities of the company are listed and disclosed on the website of the company.

#### 5. Handling of unanticipated questions

- a. The company would be careful in dealing with analyst's questions that raise issues outside the intended scope of discussion.
- b. The company will not provide an immediate response unless the question





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	<p>pertains to public information.</p> <p>c. The company may provide a considered response later.</p> <p>d. The company will make a public announcement before responding if the answer includes Deemed Material event or Other Material event.</p>																			
<p><b>Policy for determination of legitimate purpose</b></p>	<p>“Legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations</p> <p>Words and expressions used and not defined in these Rules but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.</p> <p>Any person in receipt of UPSI pursuant to a “Legitimate Purpose” shall be considered an “insider” for purposes of SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereto and such person shall maintain confidentiality of such UPSI in compliance with legal obligations.</p>																			
<p>Parameters for Foreign jurisdictions in which there are Material Business Operations of the Company</p>	<ul style="list-style-type: none"> <li>• Jurisdictions where the subsidiaries of the Company are incorporated.<sup>1</sup></li> <li>• Jurisdiction which contributes at least 10% of the consolidated turnover of the Company for the immediately preceding financial year <sup>2</sup></li> </ul>																			
<p>List of English business/ financial news sources from foreign jurisdictions which are Material Business operation for the Company</p>	<table border="1"> <thead> <tr> <th align="center">Country</th> <th align="center">Business / Financial News Sources</th> </tr> </thead> <tbody> <tr> <td align="center">United States <small>(refer note 2 above)</small></td> <td>Wallstreet Journal</td> </tr> <tr> <td></td> <td>Financial Times</td> </tr> <tr> <td align="center">Hungary <small>(refer note 1 above)</small></td> <td>Portfolio.hu</td> </tr> <tr> <td></td> <td>Budapest Business Journal</td> </tr> <tr> <td></td> <td>The Budapest Times</td> </tr> <tr> <td align="center">South Africa <small>(refer note 1 above)</small></td> <td>Business Tech</td> </tr> <tr> <td></td> <td>Daily Investor</td> </tr> <tr> <td></td> <td>Business Live</td> </tr> </tbody> </table>		Country	Business / Financial News Sources	United States <small>(refer note 2 above)</small>	Wallstreet Journal		Financial Times	Hungary <small>(refer note 1 above)</small>	Portfolio.hu		Budapest Business Journal		The Budapest Times	South Africa <small>(refer note 1 above)</small>	Business Tech		Daily Investor		Business Live
Country	Business / Financial News Sources																			
United States <small>(refer note 2 above)</small>	Wallstreet Journal																			
	Financial Times																			
Hungary <small>(refer note 1 above)</small>	Portfolio.hu																			
	Budapest Business Journal																			
	The Budapest Times																			
South Africa <small>(refer note 1 above)</small>	Business Tech																			
	Daily Investor																			
	Business Live																			



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	Thailand (refer note 1 above)	The Thaiger	
		Thailand Business News	
		The Nation	
	Netherlands (refer note 1 above)	Business Insider.nl	
		NL Times	
		DutchNews.nl	
	UAE (refer note 1 above)	Emirates Business 24/7	
		The Arabian Post	
		GCC Business News	
		Business24-7	
	Amendments	Any statutory amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI LODR and other applicable Regulations, if any, shall be deemed to be included in the Code and the participants shall be governed by it. Pursuant to such amendment, the Compliance Officer may carry out the necessary changes to this Code, as may be required.	



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Annexure A

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

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 twenty per cent or more of the shares or voting rights in the said company; or

(b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds five 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.

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

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

(i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the listed entity; or

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

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



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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 outcome of meetings of the board of directors , held to consider the following:

a) dividends 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 including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method

e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;

f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;

g) short particulars of any other alterations of capital, including calls;

h) financial results;

i) decision on voluntary delisting by the listed entity from stock exchange(s):

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.



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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.

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.]



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

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



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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) (i) 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),

(ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events

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

Explanation II: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the listed entity.

(b) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:

(i) The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;



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(ii) the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;

(iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls.

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

a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;

b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;

c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable ;

d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;

e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

f) Appointment/ Replacement of the Resolution Professional;

g) Prior or post-facto intimation of the meetings of Committee of Creditors;

h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

i) Number of resolution plans received by Resolution Professional;

j) Filing of resolution plan with the Tribunal;

k) Approval of resolution plan by the Tribunal or rejection, if applicable;

l) 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;





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- (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.]

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

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.



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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) taken or orders passed:

i. name of the authority;

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

iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other



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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.

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

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

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

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 B

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

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. 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.
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.