

HINDUSTAN ZINC LIMITED

Policy for determination of Materiality for Disclosure of Material Events/Information to Stock Exchange(s) and Archival Policy

Prepared by	Company Secretarial Dept.
Owner	Board of Directors (Hindustan Zinc Limited)
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***POLICY FOR DETERMINATION OF MATERIALITY FOR
EVENTS/INFORMATION & PROCEDURES FOR DISCLOSURE OF THE
SAME TO STOCK EXCHANGE & ARCHIVAL POLICY***

A. OBJECTIVE OF THE POLICY

Hindustan Zinc Limited (the Company) in line with its Code of Conduct believes in conducting the affairs of the Company in a fair and transparent manner.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) under Regulation 30(4) has prescribed formulation of policy for determination of materiality of an event/information and procedures for disclosure of material events/ information to the Stock Exchanges and the Archival Policy. This policy is duly approved by its board of directors and is displayed on the Company's website. This policy shall assist the relevant employees of the Company 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 thereupon for making the necessary disclosures to the stock exchange(s).

This policy shall not dilute any requirement specified under the provisions of Listing Regulations.

B. INTERPRETATION

Words and expressions used in this Policy have the same meaning as contained in Listing Regulations, and or other applicable laws and amendments thereunder.

C. DISCLOSURE PRINCIPLE AND GUIDELINES FOR DETERMINATION OF MATERIALITY OF EVENT(S)/ INFORMATION

1. The Company shall make disclosures of any events or information which, in the opinion of the board of directors of the Company, is material. [Reg 30 (1)] Materiality will be determined on a case-to-case basis depending on the facts and circumstances pertaining to the event or information.
2. The events as specified in PARA A of Part A of Schedule III of the Listing Regulations (Enclosed as **Annexure I**) shall be disclosed irrespective of Materiality. (Reg 30(2))
3. The events as specified in PARA B of Part A of Schedule III of the Listing Regulations (Enclosed as **Annexure II**) shall be disclosed on application of the guidelines for Materiality. (Reg 30(3))
4. All information as specified in Part B of Schedule III of the Listing Regulations shall be disclosed which shall have bearing on performance / operation of the Company or is price sensitive or shall affect payment of interest or dividend or redemption payment of non-convertible securities.
5. The Company shall apply the following criteria for determination of Materiality of event(s)/information covered by point 3 above:(Reg30(4))

5.1.1 The omission of an event or information which is likely to result in:

- (a) Discontinuity or alteration of an event or information already available publicly; OR
- (b) Significant market reaction if the said omission comes 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:
- (1) 2% of turnover, as per the last audited consolidated financial statements of the Company
 - (2) 2% of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
 - (3) 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of Company
- (d) In case where the criteria(s) specified in 5.1.1 (a) (b) and (c) are not applicable, an event or information may be treated as being material if in the opinion of the Board of Directors of the Company or KMPs authorised by the Board of Directors, the event / information is considered Material.
6. The Company shall also disclose all events or information with respect to subsidiaries which are material for the Company.
 7. In case where an event occurs or an information is available with the Company, which has not been indicated in Para A or B of Part A of Schedule III, but which if in the opinion of the board of directors may have material effect on it, the Company is required to make adequate disclosures in regard thereof.
 8. In case an event or information is required to be disclosed by the Company in terms of the provisions of the Listing regulation, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.
 9. The Company shall, with respect to disclosures referred to in Listing regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
 10. The Company shall also maintain and follow parity in disclosures on whatever is disclosed on overseas stock exchange(s) by its holding Company and the same shall be simultaneously disclosed to the stock exchange(s) where the Company is listed in India.
 11. Any subsequent amendment in the Listing regulations relating to Materiality/ Archival to the extent applicable to the Company, will be incorporated and updated on regular basis and which shall form part of this Policy.

D. RUMOUR VERIFICATION

As per Regulation 30(11) of the Listing Regulation, the Company shall confirm, deny or clarify upon the material price movement as may be specified by the stock exchanges as defined in **Annexure – III**, any reported event or information in the mainstream media as defined in **Annexure – IV**, which is not general in nature and which indicates that rumour of an impending specific event or information are circulating amongst the investing public, as soon as reasonably possible but in any case not later than twenty four hours from the trigger of material price movement.

Provided further that if the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

Provided further that the look-back period for tracking rumours upon trigger of MPM shall be decided on a case-to-case basis, as may be determined by the KMPs of the Company.

Provided further that when the Company confirms within twenty-four hours from the trigger of material price movement, any reported event or information on which pricing norms provided under:

- Chapter V or Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- Regulation 8 or Regulation 9 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Regulation 19 or Regulation 22B of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

or any other pricing norms specified by the Board, or the stock exchanges are applicable, then the effect on the price of the equity shares of the Company due to the material price movement and confirmation of the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by the Board.

The promoter, director, key managerial personnel or senior management of the Company shall provide adequate, accurate and timely response to queries raised or explanation sought by the Company in order to ensure compliance with the requirements under regulation 30(11) of the listing regulation and the Company shall disseminate the response received from such individual(s) promptly to the stock exchanges.

Criteria for determining the foreign jurisdictions, where the Company has 'material business operations' are as under:

- Foreign jurisdiction in which assets of the Company exceed 5% of the total consolidated assets of the Company or
- Foreign jurisdiction where the Company has business operations and which contributes to more than 5% of the total consolidated income of the Company
- foreign jurisdiction, where the subsidiary company has its business operations and which contributes to more than 5% of the total consolidated assets of the Company or which contributes to more than 5% of the total consolidated income of the Company.

Currently, the Company does not have any material business operations of the Company in any foreign jurisdiction.

Companies shall put in place appropriate technology solutions and may also engage reputed external media agencies, like Adfactors PR or any other agency for tracking news reported in the specific mainstream media, including identifying and tracking the digital news sources.

The Company shall implement the following internal systems for prompt reporting, coordination and communication between investor relations, corporate communications and secretarial team.

Step 1 – Investor Relations team shall track the movement in market price and inform the material price movement as per the guidelines provided by stock exchanges and as provided in Annexure III to the Corporate Communication and Secretarial team.

Step 2 – Corporate Communications team shall

- a) look for any reported event or information in 'mainstream media' as provided in Annexure IV which has caused material price movement and
- b) verify if such event or information reported in mainstream media is 'definitive' and 'impending' that is about to happen or waiting to be disclosed by the Company.

Step 3 – upon confirmation from Corporate communication team, secretarial team to prepare the disclosure to be filed with stock exchanges on denying or confirming or clarifying the market rumour in consultation with corporate communication and Investor Relations team.

Step 4 – All disclosures pursuant to Regulation 30(11) will be sent to stock exchanges after approval of CEO&WTD and CFO of the Company.

Further clarified that once the Company has responded to a rumour published in an identified mainstream media source, it will not be required to respond again under Regulation 30(11) provision if the rumour is materially of a similar nature and is published in another news source.

E. TIME FRAME FOR DISCLOSURE OF INFORMATION

The Company will first disclose all the material events/information and such other filings as required under the Reg 30 (6) of the Listing Regulations as soon as possible but not later than the following:

- (i) 30 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;
- (ii) 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- (iii) 24 hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company:

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines

In case the disclosure is made after the timelines specified under this regulation, the Company shall, along with such disclosure provide the explanation for the delay.

F. AUTHORITY FOR DETERMINING MATERIALITY AND DISSEMINATION OF THE INFORMATION THEREUNDER

As prescribed under Regulation 30(5) of Listing Regulations,

Determination of Materiality: The Board of Directors of the Company has authorised the Key Managerial Personnel(s) of the Company for the purpose of determining materiality of an event or information.

Making disclosures to stock exchange(s): The Compliance Officer of the Company have been authorised to deal with dissemination of information and disclosure of Material Events/Information to the stock exchange(s).

UNINTENDED OR INADVERTENT DISCLOSURES The Company will ensure utmost caution while making any disclosure to the stakeholders. However, in the event of an unintended disclosure, inadvertently made, by the spokesperson or an employee of the Company it shall be immediately rebutted or clarified to the stakeholders as soon as possible to minimize any impact due to such unintended or inadvertent disclosures.

G. WEBSITE DISCLOSURE & ARCHIVAL POLICY

As prescribed under Regulation 30(8) of the Listing Regulations, the Company shall disclose on its website all such events or information which are disclosed to stock exchange(s) under this regulation, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter 3 more years as per the archival policy.

Annexure I

PART A: DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED SECURITIES

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

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

1. 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-

- (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/dispensed;
- 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 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.

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;
- 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.

Annexure II

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.

C. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

D. Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.

Parameters for Material Price Movement:

1. The material price movement in the securities of listed entity shall be determined based on the following parameters:

1.1. **Price range-based price variation cut off:** The cut off percentage for price variation be based on the price range subject to the price band applicability.

1.2. **Indexing Price variation to Nifty 50 / Sensex movement:** With the aim of factoring in the market dynamics in the parameters for rumour verification, the price variation criteria be indexed to benchmark index viz., Nifty 50/ Sensex movement. Price benchmarking for NSE prices shall be NIFTY 50 Index and for BSE prices shall be Sensex Index. Price benchmarking shall be done at the start of day (i.e., at 9.30 am).

1.3. **Price variation in the direction of the news:** Rumours shall be verified only if the security has moved in the direction of the news i.e., if the security has witnessed positive movement for a positive news and vice-versa.

1.4. **Intraday price movement:** In case of intraday price movement (i.e. after 9:30 am), only the price range-based price variation shall be considered, irrespective of the Index movement.

1.5. **Calculation of percentage variation in share price and benchmark index movement:** The percentage variation in share price and the benchmark index movement shall be calculated from the closing price of the immediate preceding trading day.

The percentage variation in the share price of listed entity which shall be treated as material price movement based on the above-mentioned parameters is given below:

A. In case of '**Positive**' news/ rumour:

Price range of the listed equity shares	Percentage variation in share price which shall be treated as material price movement		
	Benchmark index movement is less than 1% at 9.30 am	Benchmark index movement is greater than or equal to 1% at 9.30 am	Intraday price movement (i.e. after 9.30 am)
Rs. 0 to 99.99	Greater than or equal to 5%	Greater than or equal to (5% + % change in Benchmark index at 9:30 am) or Band hit	Greater than or equal to 5%
Rs. 100 to 199.99	Greater than or equal to 4%	Greater than or equal to (4% + % change in Benchmark index at 9:30 am) or Band hit	Greater than or equal to 4%
Rs. 200 and above	Greater than or equal to 3%	Greater than or equal to (3% + % change in Benchmark index at 9:30 am) or Band hit	Greater than or equal to 3%

Note: In case of intraday price movement (i.e. after 9:30 am), only the price range-based price variation in the scrip to be considered, irrespective of the Index movement.

B. In case of '**Negative**' news/ rumour:

Price range of the listed equity shares	Percentage variation in share price which shall be treated as material price movement		
	Benchmark index movement is less than or equal to -1% at 9.30 am	Benchmark index movement is greater than -1% at 9.30 am	Intraday price movement (i.e. after 9.30 am)
Rs. 0 to 99.99	Less than or equal to (-5% - % change in Benchmark index at 9:30 am) or Band hit	Less than or equal to -5%	Less than or equal to -5%
Rs. 100 to 199.99	Less than or equal to (-4% - % change in Benchmark index at 9:30 am) or Band hit	Less than or equal to -4%	Less than or equal to -4%
Rs. 200 and above	Less than or equal to (-3% - % change in Benchmark index at 9:30 am) or Band hit	Less than or equal to -3%	Less than or equal to -3%

Note: In case of intraday price movement (i.e. after 9:30 am), only the price range-based price variation in the scrip to be considered, irrespective of the Index movement.

Scope and Ambit of 'Mainstream Media'

1.1 Mainstream media will only cover the specific news sources that are set out below.

(i) **Indian Newspapers:**(a) **English National Dailies:**

A. The top 20 English national dailies covering general news/ current affairs and business/ financial news in India, having a circulation of 1,00,000 or more copies, per publishing day, as per the list provided on a yearly basis by the Office of the Registrar of Newspapers for India ("RNI")¹ (the circulation-based threshold provided by RNI is referred to below as the "RNI Circulation Threshold").

B. In respect of the top 20 English national dailies that meet the aforesaid RNI Circulation Threshold, the following additional conditions should also be satisfied:

1. The publication should be registered with the Directorate of Audio Visual Publicity (DAVP), Ministry of Information & Broadcasting;
2. The circulation of the concerned English national daily should be audited by the Audit Bureau of Circulation, or by an auditor appointed by the RNI;
3. The circulation data of the concerned English national daily should not be more than 2 (two) years old.

C. The current list of such English dailies (as provided by RNI, which meet the RNI Circulation Threshold) is attached as **Annexure – 1**. If the annual list of RNI provides that there are less than 20 English national dailies that have a circulation exceeding 1,00,000 per publishing day, all such English dailies that have a circulation exceeding 1,00,000 shall be covered.

(b) **Business/ Financial News Dailies:** The following business/ financial news dailies, which (a) are registered with the RNI; and (ii) which primarily focus on business/corporate/financial/economic news shall be covered:

- A. Economic Times;
- B. Business Standard;
- C. Livemint;

¹ In its yearly report, the RNI publishes a list of daily newspapers that have a circulation of more than 1 Lakh, per publishing day. This list is revised and updated on a yearly basis. The list of top 20 English national dailies currently covered in the list of RNI is set out below at **Annexure – 1**.

- D. Financial Express; and
- E. Hindu Business Line.
- (c) **Regional dailies** – Subject to meeting the RNI Circulation Threshold, the top 2 (two) regional dailies having the highest circulation, for each of the 22 (twenty two) official languages of India². In respect of the regional languages, there are 11 regional languages that have newspaper publications that exceed the RNI Circulation Threshold. The current list of such regional dailies that meet the RNI Circulation Threshold is set out below at **Annexure – 2**.
- (ii) **Digital/ Online News Sources**: Digital/ online news sources shall cover the following:
- (a) The digital versions of the Indian newspapers set out above.
- (b) The following business/ financial news sources, that – (i) cover business/ financial/corporate/economic news, in the course of their systematic business, professional or commercial activity; (ii) publish such news in the English language; (iii) where the news article carrying such rumour is not behind a paywall; and (iv) the digital/ online news sources is registered with the relevant statutory/ regulatory authority based in India (referred to below as the “**Business News Parameters**”):
- A. Bloomberg;
- B. BQ Prime;
- C. Money Control;
- D. Business Today;
- E. Business World;
- F. Reuters;
- G. Reuters India; and
- H. Press Trust of India.
- (c) It is clarified that ‘news aggregators’ will not fall within the purview of mainstream media. News aggregators have been excluded given that news aggregators will also cover sources that do not form part of the identified lists/ categories of 'mainstream media' that are covered above. In addition, if the primary source is covered within the purview of 'mainstream media', then news aggregators need not be covered separately. Further, in line with the Business News Parameters set out above, it is clarified that the news article carrying the rumour on the aforesaid digital news platforms should not be behind a paywall.
- (iii) **International Media**: International media shall only cover the following news sources:
- (a) For the top 100 listed companies based on market capitalisation, the top English business/ financial news daily by circulation, in the top 5

² The official languages covered in this sub-para exclude English, as English dailies have been separately covered above.

jurisdictions from where foreign portfolio investors have invested in India, with the top 5 jurisdictions being United States of America, Singapore, Mauritius, Luxemburg and United Kingdom. The top English business/ financial dailies for these jurisdictions currently comprise:

financial dailies for these jurisdictions currently comprise:

financial dailies for these jurisdictions currently comprise:

- A. Wall Street Journal and Financial Times for United States of America;
- B. Business Times (local newspaper) and Financial Times for Singapore; and
- C. Financial Times for United Kingdom.

Given that no business/ financial newspapers are published in print form in Mauritius and Luxemburg, no newspapers have been added for these 2 (two) jurisdictions.

- (b) Other English business / financial news in foreign jurisdiction identified by the Board of the Company, where the company has material business operations,

(iv)

News Channels:

- (a) **English Business News Channels:** The following English business news channels that – (1) are registered with the Ministry of Information and Broadcasting, Government of India; and (2) cover business/corporate/financial/ economic news (in the English language) and display stock/security prices during market hours, will be covered within the purview of *mainstream media*:

- A. CNBC TV-18;
- B. ET Now; and
- C. NDTV Profit.

The websites of the aforesaid identified list of English business news channels will also be covered within the purview of 'mainstream media'.

- (b) **Other Business News Channels:** In addition to the above, the following vernacular news channels that - (1) are registered with the Ministry of Information and Broadcasting, Government of India; and (2) cover business/ corporate/ financial/ economic news and display stock/security prices during market hours:

- A. CNBC Awaaz;
- B. ET Swadesh;
- C. Zee Business; and
- D. CNBC Bazaar.

- (v) **Social Media to be excluded** - Social media platforms (including but not limited to Whatsapp, X (Twitter), Instagram, Facebook, Telegram etc) will be excluded from the ambit of mainstream media.

However, the social media handles of the identified news sources (as set out above) will be

covered within the purview of 'mainstream media'. It is clarified that this will not include any quotes/re-tweets/re-posts that are made from the information reported on such social media handles.

Annexure 1

RNI's list of English National Dailies having circulation of 1,00,000 and above, per publishing day.

1. The following editions of Hindustan Times:

- a. Delhi; and
- b. Mumbai.

2. The following editions of The Times of India:

- a. Mumbai;
- b. Delhi;
- c. Bangalore;
- d. Chennai;
- e. Kolkata;
- f. Hyderabad; and
- g. Pune.

3. The Jammu edition of Excelsior

4. The following editions of Deccan Chronicle:

- a. Hyderabad; and
- b. Chennai

5. The Jammu edition of State Times

6. The Chennai edition of The Hindu

7. The Jammu edition of Early Times

8. The Jammu edition of Journey Line

9. The Samba edition of State Vision

10. The Kolkata edition of The Statesman

11. The Jammu edition of The Northlines

12. The Delhi edition of The Impressive Times

13. The Delhi edition of the Indian Express

14. The Telegraph

Annexure – 2

Top 2 Regional Newspapers for each of the Official Languages of India, as per the RNI Circulation Threshold

Sr. No.	Language	Top 2 Regional Newspapers by Circulation
1	Bengali	<ul style="list-style-type: none"> • Anand Bazaar Patrika • Bartaman
2	Gujarati	<ul style="list-style-type: none"> • Gujarat Samachar • Divya Bhaskar
3	Hindi	<ul style="list-style-type: none"> • Dainik Bhaskar • Dainik Jagran
4	Kannada	<ul style="list-style-type: none"> • Vijay Karnataka • Prajavani
5	Malayalam	Malayala Manorama
6	Marathi	<ul style="list-style-type: none"> • Sakal • Lokmat
7	Punjabi	<ul style="list-style-type: none"> • Jagbani • Ajit
8	Odia	<ul style="list-style-type: none"> • Prameya • Dharitri
9	Tamil	<ul style="list-style-type: none"> • Daily Thanthi • Dinakaran
10	Telugu	<ul style="list-style-type: none"> • Telugu Jaatiya Dina Patrika Vaartha • Sakshi
11	Urdu	<ul style="list-style-type: none"> • Quami Tanzeem • Tamil - - Irshaad