CIRCULAR

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September 09, 2015

To

All Listed Entities
All the Recognized Stock Exchanges

Dear Sir/Madam,

Sub: Continuous Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. In order to enable investors to make well-informed investment decisions, timely, adequate and accurate disclosure of information on an ongoing basis is essential. Also, there is a need of uniformity in disclosures made by listed entities to ensure compliance in letter and spirit. Towards this end, Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) deals with disclosure of material events by the listed entity whose equity and convertibles securities are listed. Such entity is required to make disclosure of events specified under Part A of Schedule III of the Listing Regulations.

2. The Listing Regulations divide the events that need to be disclosed broadly in two categories. The events that have to be necessarily disclosed without applying any test of materiality are indicated in Para A of Part A of Schedule III of the Listing Regulation. Para B of Part A of Schedule III indicates the events that should be disclosed by the listed entity, if considered material.

Annexure-I of this circular indicates the details that need to be provided while disclosing events given in Para A and Para B of Schedule III. The guidance on when an event / information can be said to have occurred is placed at Annexure II.

The said details as mentioned above are given to provide guidance to listed entity and the entity has the responsibility to make disclosures that are appropriate and would be consistent with the facts of each event. In case the listed entity does not disclose any
such specified details, it shall state appropriate reasoning for the same as part of the disclosure.

3. In case of securities or the derivatives which are listed outside India by the listed entity, parity in disclosures shall be followed and whatever is disclosed on overseas stock exchange(s) by the listed entity shall be simultaneously disclosed on the stock exchange(s) where the entity is listed in India.

4. This circular shall come into force 90 days from September 02, 2015 i.e. date of notification of Listing Regulations.

5. This circular is issued under regulations 30 read with regulation 101(2) of Listing Regulations.

6. The Stock Exchanges are advised to bring the contents of this circular to the notice of their listed entities and ensure its compliance.

7. This circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework/Circulars/Continuous Disclosure Requirements”.

Yours faithfully,

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Annexure I

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

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

1.1. Acquisition (including agreement to acquire):
   a) name of the target entity, details in brief such as size, turnover etc.;
   b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;
   c) industry to which the entity being acquired belongs;
   d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);
   e) brief details of any governmental or regulatory approvals required for the acquisition;
   f) indicative time period for completion of the acquisition;
   g) nature of consideration - whether cash consideration or share swap and details of the same;
   h) cost of acquisition or the price at which the shares are acquired;
   i) percentage of shareholding / control acquired and / or number of shares acquired;
   j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

[Explanation: For the purpose of the above disclosures the term ‘acquisition’ shall have the same meaning as defined in explanation of sub-para (1) of Para (A) of Part (A) of Schedule III of Listing Regulations].

1.2. Amalgamation/ Merger:
   a) name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;
   b) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;
   c) area of business of the entity(ies);
   d) rationale for amalgamation/ merger;
   e) in case of cash consideration – amount or otherwise share exchange ratio;
   f) brief details of change in shareholding pattern (if any)of listed entity.
1.3. De-merger:
   a) brief details of the division(s) to be demerged;
   b) turnover of the demerged division and as percentage to the total turnover of
      the listed entity in the immediately preceding financial year / based on
      financials of the last financial year;
   c) rationale for demerger;
   d) brief details of change in shareholding pattern (if any) of all entities;
   e) in case of cash consideration – amount or otherwise share exchange ratio;
   f) whether listing would be sought for the resulting entity.

1.4. Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:
   a) the amount and percentage of the turnover or revenue or income and net
      worth contributed by such unit or division of the listed entity during the last
      financial year;
   b) date on which the agreement for sale has been entered into;
   c) the expected date of completion of sale/disposal;
   d) consideration received from such sale/disposal;
   e) brief details of buyers and whether any of the buyers belong to the promoter/
      promoter group/group companies. If yes, details thereof;
   f) whether the transaction would fall within related party transactions? If yes,
      whether the same is done at "arms length";
   g) additionally, in case of a slump sale, indicative disclosures provided for
      amalgamation/merger, shall be disclosed by the listed entity with respect to
      such slump sale.

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

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

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

2.1. Issuance of securities:
   a) type of securities proposed to be issued (viz. equity shares, convertibles etc.);
b) type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);
c) total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);
d) in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):
   i. names of the investors;
   ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;
   iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;

e) in case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):
   i. whether bonus is out of free reserves created out of profits or share premium account;
   ii. bonus ratio;
   iii. details of share capital - pre and post bonus issue;
   iv. free reserves and/or share premium required for implementing the bonus issue;
   v. free reserves and/or share premium available for capitalization and the date as on which such balance is available;
   vi. whether the aforesaid figures are audited;
   vii. estimated date by which such bonus shares would be credited/dispatched;

f) in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):
   i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed;
   ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;
   iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB’s;
   iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);
   v. change in terms of FCCBs, if any;
   vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);

g) in case of issuance of debt securities or other non convertible securities the listed entity shall disclose following additional details to the stock exchange(s):
   i. size of the issue;
   ii. whether proposed to be listed? If yes, name of the stock exchange(s);
   iii. tenure of the instrument - date of allotment and date of maturity;
   iv. coupon/interest offered, schedule of payment of coupon/interest and principal;
   v. charge/security, if any, created over the assets;
vi. special right/interest/privileges attached to the instrument and changes thereof;

vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;

viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any;

ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;

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

2.2. Split/consolidation of shares:

a) split/consolidation ratio;

b) rationale behind the split/consolidation;

c) pre and post share capital – authorized, paid-up and subscribed;

d) expected time of completion;

e) class of shares which are consolidated or subdivided;

f) number of shares of each class pre and post split or consolidation;

g) number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.

2.3. Buy back of securities:

a) number of securities proposed for buyback;

b) number of securities proposed for buyback as a percentage of existing paid up capital;

c) buyback price;

d) actual securities in number and percentage of existing paid up capital bought back;

e) pre & post shareholding pattern.

2.4. Any restriction on transferability of securities:

a) authority issuing attachment or prohibitory orders;

b) brief details and reasons for attachment or prohibitory orders;

c) name of registered holders against whom restriction on transferability has been placed;

d) total number of securities so affected;

e) distinctive numbers of such securities if applicable;

f) period for which order would be applicable (if stated).

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

a) forfeiture of shares;

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

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

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

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

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

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

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof:

5.1. name(s) of parties with whom the agreement is entered;
5.2. purpose of entering into the agreement;
5.3. shareholding, if any, in the entity with whom the agreement is executed;
5.4. significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
5.5. whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
5.6 whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;

5.7 in case of issuance of shares to the parties, details of issue price, class of shares issued;

5.8 any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;

5.9 in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):
   a) name of parties to the agreement;
   b) nature of the agreement;
   c) date of execution of the agreement;
   d) details of amendment and impact thereof or reasons of termination and impact thereof.

6. Fraud/ Defaults by promoter or key managerial personnel or by the listed entity or arrest of key managerial personnel or promoter:

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

6.2 Subsequently intimate the stock exchange(s) further details regarding the fraud/default/arrest including:
   a) actual amount involved in the fraud /default (if any);
   b) actual impact of such fraud /default on the listed entity and its financials; and
   c) corrective measures taken by the listed entity on account of such fraud/default.

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer:
   7.1 reason for change viz. appointment, resignation, removal, death or otherwise;
   7.2 date of appointment/cessation (as applicable) & term of appointment;
   7.3 brief profile (in case of appointment);
   7.4 disclosure of relationships between directors (in case of appointment of a director).

8. Appointment or discontinuation of share transfer agent:
   8.1 reason for appointment or discontinuation;
   8.2 date on which above would become effective.

9. Corporate debt restructuring (“CDR”):
   9.1 whether CDR is voluntary and reasons for opting or referred by lenders/creditors;
9.2. details of the loan to be subjected to restructuring under CDR;
9.3. brief details of the CDR proposal (if any);
9.4. the following updates to be provided at the time of the execution and at various stages of the implementation of the CDR scheme:
   a) upon execution of any agreement in relation to the CDR proposal, disclose details such as date of execution, parties to the agreement and principal terms;
   b) details of final CDR package as approved by RBI and the lenders;
   c) lenders involved;
   d) brief summary of the CDR scheme including details of the securities, interest payment, repayment schedule, negative and other restrictive covenants.

10. One time settlement (OTS) with a Bank:
   10.1. reasons for opting for OTS;
   10.2. brief summary of the OTS.

11. Reference to BIFR and winding-up petition filed by any party / creditors:
   11.1. reasons for such a reference/petition;
   11.2. impact of such reference/petition on listed entity.

12. Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity and the following:
   12.1. date of notice/call letters/resolutions etc.;
   12.2. brief details viz. agenda (if any) proposed to be taken up, resolution to be passed, manner of approval proposed etc.

13. Proceedings of annual and extraordinary general meetings of the listed entity and the following details in brief:
   13.1. date of the meeting;
   13.2. brief details of items deliberated and results thereof;
   13.3. manner of approval proposed for certain items (e-voting etc.).

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

15. Schedule of analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors.

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

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

2. **Change in the general character or nature of business brought about by:**

2.1. **Arrangements for strategic, technical, manufacturing, or marketing tie-up:**
   a) Agreement / joint venture (JV) with companies:
      i. name of the entity(ies) with whom agreement/ JV is signed;
      ii. area of agreement/JV;
      iii. domestic/international;
      iv. share exchange ratio / JV ratio;
      v. scope of business operation of agreement / JV;
      vi. details of consideration paid / received in agreement / JV;
      vii. significant terms and conditions of agreement / JV in brief;
      viii. whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length;
      ix. size of the entity(ies);
      x. rationale and benefit expected.

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

2.2. **Adoption of new line(s) of business:**
   a) industry or area to which the new line of business belongs to;
   b) expected benefits;
   c) estimated amount to be invested.

2.3. **Closure of operations of any unit/division - (entirety or piecemeal):**
   a) date of such binding agreement, if any, entered for sale of such unit/division, if any;
   b) amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;
   c) date of closure or estimated time of closure;
   d) reasons for closure.

3. **Capacity addition or product launch**

3.1. **Capacity addition:**
   a) existing capacity;
   b) existing capacity utilization;
   c) proposed capacity addition;
   d) period within which the proposed capacity is to be added;
   e) investment required;
f) mode of financing;
g) rationale.

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

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

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

4.2. **Bagging/Receiving of orders/contracts:** Only important terms and conditions which may be as under needs to be disclosed:
   a) name of the entity awarding the order(s)/contract(s);
   b) significant terms and conditions of order(s)/contract(s) awarded in brief;
   c) whether order(s) / contract(s) have been awarded by domestic/ international entity;
   d) nature of order(s) / contract(s);
   e) whether domestic or international;
   f) time period by which the order(s)/contract(s) is to be executed;
   g) broad consideration or size of the order(s)/contract(s);
   h) whether the promoter/ promoter group / group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof;
   i) whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at “arms length”.

4.3. **Amendment or termination of orders/contracts:**
   a) name of parties to the order(s)/contract(s);
   b) nature of the order(s)/contract(s);
   c) date of execution of the order(s)/contract(s)
d) details of amendment or reasons for terminations and impact thereof (to the extent possible);

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

a) name(s) of parties with whom the agreement is entered;
b) purpose of entering into the agreement;
c) size of agreement;
d) shareholding, if any, in the entity with whom the agreement is executed;
e) significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
f) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
g) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;
h) in case of issuance of shares to the parties, details of issue price, class of shares issued;
i) in case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan;
j) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;
k) in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):
   i. name of parties to the agreement ;
   ii. nature of the agreement;
   iii. date of execution of the agreement;
   iv. details of amendment and impact thereof or reasons of termination and impact thereof.

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

6.1. At the time of occurrence:
   a) expected quantum of loss/damage caused;
   b) whether loss/damage covered by insurance or not including amount;
   c) estimated impact on the production/operations in case of strikes/lock outs;
   d) factory/unit where the strike/lock out takes place including reasons for such strike.
6.2. Regularly, till complete normalcy is restored:
   a) insurance amount claimed and realized by the listed entity for the loss/damage;
   b) the actual amount of damage caused due to the natural calamity or other force majeure events;
   c) details of steps taken to restore normalcy and the impact of the natural calamity/other force majeure events on production or service, financials of the entity.

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

8. Litigation(s) / dispute(s) / regulatory action(s) with impact: The listed entity shall notify the stock exchange(s) upon it or its key management personnel or its promoter or ultimate person in control becoming party to any litigation, assessment, adjudication, arbitration or dispute in conciliation proceedings or upon institution of any litigation, assessment, adjudication, arbitration or dispute including any ad-interim or interim orders passed against or in favour of the listed entity, the outcome of which can reasonably be expected to have an impact.

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

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

9. Frauds/defaults by directors (other than key managerial personnel) or employees of the listed entity:

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

9.2. Subsequently intimate the stock exchange(s) further details regarding the fraud/default including:
a) actual amount involved in the fraud /default (if any);
b) actual impact of such fraud /default on the listed entity and its financials;
c) corrective measures taken by the listed entity on account of such fraud/default.

10. Options to purchase securities (including any Share Based Employee Benefit (SBEB) Scheme) at the time of instituting the scheme and vesting or exercise of options:
   a) brief details of options granted;
   b) whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable);
   c) total number of shares covered by these options;
   d) pricing formula;
   e) options vested;
   f) time within which option may be exercised;
   g) options exercised;
   h) money realized by exercise of options;
   i) the total number of shares arising as a result of exercise of option;
   j) options lapsed;
   k) variation of terms of options;
   l) brief details of significant terms;
   m) subsequent changes or cancellation or exercise of such options;
   n) diluted earnings per share pursuant to issue of equity shares on exercise of options.

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

12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals:
   a) name of the regulatory or licensing authority;
   b) brief details of the approval/license obtained/ withdrawn/ surrendered;
   c) impact/relevance of such approval/license to the listed entity;
   d) withdrawal/cancellation or suspension of licence/approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the listed entity and penalty, if any;
   e) period for which such approval/license is/was valid;
   f) Subsequently, the listed entity shall inform the stock exchange(s), the actual impact (monetary or otherwise) along with corrective actions taken by the listed entity pursuant to the withdrawal, cancellation or suspension of the key license/ approval.
C. Details which a listed entity need to disclose in terms of Para C of Part A of Schedule III of Listing Regulations.
Guidance on when an event/information has occurred

1. The listed entity may be confronted with the question as to when an event/information can be said to have occurred.

2. In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc, the answer to the above question would depend upon the timing when the listed entity became aware of the event/information.

2.1. In the former, the events/information can be said to have occurred upon receipt of approval of Board of Directors e.g. further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of Directors and Shareholders.

However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder’s approval.

2.2. In the latter, the events/information can be said to have occurred when a listed entity becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

Here, the term ‘officer’ shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.