

TRACXN TECHNOLOGIES LIMITED
(Formerly Known as “Tracxn Technologies Private Limited”)

August 01, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543638

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Scrip Code: TRACXN

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e., August 01, 2023

Pursuant to Regulation 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Tuesday, August 01, 2023, inter-alia, considered the following matters:

1. Approval of Unaudited Financial Results of the Company for the quarter ended June 30, 2023

In terms of the provisions of Regulation 33 of Listing Regulations, we are enclosing herewith copy of the Unaudited Financial Results for the quarter ended June 30, 2023 along with the Limited Review Report received from the Statutory Auditors of the Company.

2. Appointment of Ms. Megha Tibrewal (name changed from Megha Bohra to Megha Tibrewal) as the Company Secretary and Compliance Officer of the Company

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI circular dated September 9, 2015 issued thereunder is furnished below:

Reason for change (Appointment)	Appointment of Ms. Megha Tibrewal as the Company Secretary and Compliance Officer of the Company, consequent upon the resignation of Mr. Pranav Koranne, Interim Company Secretary cum Interim Compliance Officer owing to the resuming of the office by Ms. Megha Tibrewal post her maternity leave.
Date of Appointment	W.e.f. August 01, 2023
Brief Profile	Megha Tibrewal holds a bachelor’s and a masters’ degree in commerce from Kolhan University, Chaibasa, Jharkhand and a master’s degree in business laws from the National Law School of India University, Bengaluru. She is also an associate member of the Institute of Company Secretaries of India. Before her association with our Company, she has previously worked with Decision Point Consultancy Private

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	Limited, Betul Wind Farms Limited and Atria Hydel Power Limited.
Details of relationships between directors (in case of appointment of a director)	NA
Shareholding	NA

3. Approval of Authorization to Key Managerial Personnel to make disclosures to the Stock Exchanges;

Pursuant to Regulation 30(5) of Listing Regulations and consequent upon the resignation of Mr. Pranav Koranne, Interim Company Secretary cum Interim Compliance Officer, the Board of Directors of the Company at its meeting held today, i.e. August 01, 2023 have, in addition to the existing Key Managerial Personnel, authorized following Key Managerial Personnel for making the disclosures of material event or information to the Stock Exchange(s):

Sr. No.	Name	Designation	Contact Details
1.	Ms. Megha Tibrewal (For making the disclosures of material event or information to Stock Exchanges)	Company Secretary and Compliance Officer	compliance-officer@tracxn.com +91 7411468675

4. Re-appointment of M/s. BMP & Co. LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24;

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI circular dated September 9, 2015 issued thereunder is furnished below:

Particulars	Re-appointment of Secretarial Auditor for FY 2023-2024
Reason for Change (Appointment)	Re-appointment
Date & Terms of Appointment	Date of Appointment: August 01, 2023 M/s. BMP & Co. LLP, Practicing Company Secretaries appointed to conduct secretarial audit for the financial year 2023-24 on the terms and conditions as may be mutually agreed between the Secretarial Auditor and Management of the Company.
Brief Profile	M/s. BMP & Co. LLP, a firm of practicing company secretaries, having necessary expertise

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	and experience in carrying out secretarial audits in various listed and unlisted public companies. Other listed companies where BMP & Co. LLP conduct secretarial audit are - Bosch; ABB; Tata Coffee; Hitachi Energy; Karnataka Bank; Sansera Engineering; Stove Kraft; ASM Technologies
Details of relationships between directors (in case of appointment of a director)	NA

5. Adoption of amended ‘Policy for Determination of Materiality of Events & Information’

The Board of Directors in its meeting held today i.e. August 01, 2023, has approved the amendments to the ‘Policy for Determination of Materiality of Events & Information’ to bring it in line with the latest amendments in the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The revised policy is enclosed herewith.

The said policy shall be available on the website of the Company at www.tracxn.com.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 4.20 p.m..

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,
For **Tracxn Technologies Limited**

Megha Tibrewal
Company Secretary and Compliance Officer
Membership No. A39158
Encl. A/a

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Tracxn Technologies Limited
L-248, 2nd Floor 17th Cross,
Sector 6, HSR Layout,
Bangalore - 560102

1. We have reviewed the unaudited financial results of Tracxn Technologies Limited (the "Company") for the quarter ended June 30, 2023 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 2023', together with notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Mohan Danivas S A
Partner

Membership Number 209136
UDIN: 23209136BGXTXF2254

Place: Bangalore
Date: August 01, 2023

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bangalore - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registorod offioo and Hooad offioo: Suohota Bhawan, 11A Vishnu Digambar Marg, Now Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023
(All amount in Rs Lakhs, except earnings per share, unless otherwise stated)

Sl No	PARTICULARS	For the quarter ended			For the year
		30.06.2023	31.03.2023	30.06.2022	ended 31.03.2023
		(Unaudited)	(Unaudited) (Refer Note - 6)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	1,982.01	2,033.89	1,840.45	7,810.57
	(b) Other income	19.56	24.29	26.96	131.08
	(c) Other gains/ (losses) - net	75.09	48.88	40.60	176.44
	Total income (a+b+c)	2,076.66	2,107.06	1,908.01	8,118.09
2	Expenses				
	(a) Employee benefits expense	1,737.57	1,757.77	1,617.04	6,698.47
	(b) Depreciation and amortization expense	4.08	6.56	2.49	19.03
	(c) Other expenses	242.90	206.62	204.89	854.93
	Total expenses (a+b+c)	1,984.55	1,970.95	1,824.42	7,572.43
3	Profit before exceptional items and taxation (1-2)	92.11	136.11	83.59	545.66
4	Exceptional items - IPO Expenses (Refer Note - 7)	-	-	-	(449.08)
5	Profit before taxation (3-4)	92.11	136.11	83.59	994.74
6	Tax expense:				
	(a) Current tax	5.27	11.55	-	11.55
	(b) Deferred tax (Refer Note - 3)	17.91	(2,325.72)	-	(2,325.72)
	Net tax expense (a+b)	23.18	(2,314.17)	-	(2,314.17)
7	Profit for the period/year (5-6)	68.93	2,450.28	83.59	3,308.91
8	Other Comprehensive Income				
	Items that will not be reclassified to profit and loss:				
	Remeasurements of defined benefit plans - gains/ (losses) (net)	(19.95)	53.47	8.75	73.00
	Tax impact on the above	5.02	(18.37)	-	(18.37)
	Total other comprehensive Income for the period/year	(14.93)	35.10	8.75	54.63
9	Total comprehensive income for the period/year (7+8)	54.00	2,485.38	92.34	3,363.54
10	Paid-up equity share capital [Face value Re. 1 per share]	1,007.76	1,003.10	1,003.10	1,003.10
11	Other Equity				4,965.66
12	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)				
	(a) Basic (in Rs.) (Face value of Re 1 each)*	0.07	2.44	0.08	3.30
	(b) Diluted (in Rs.) (Face value of Re 1 each)*	0.06	2.21	0.07	2.99

See accompanying notes to these financial results

* EPS as presented above is not annualised except for the year ended March 31, 2023



**Initialed For
Identification
Purpose Only**

Tracxn Technologies Limited (formerly known as Tracxn Technologies Private Limited)
Registered Office: No. L-248, 2nd Floor, 17th Cross, Sector 6, HSR Layout, Bengaluru, Karnataka, 560102
Corporate Identity Number: L72200KA2012PLC065294
Phone: +91 90360 90116, Email: investor.relations@tracxn.com, Website: www.tracxn.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023
(All amount in Rs Lakhs, except earnings per share, unless otherwise stated)

Notes:

- 1 The Statement of Financial Results for the quarter ended June 30, 2023 has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 2 The Company has, at various grant dates issued ESOPs to its employees at an exercise price equal to the face value of the Company's share, which were approved by the Nomination and Remuneration Committee and the Board of Directors. For the quarter ended June 30, 2023, an amount of Rs. 90.02 Lakhs (March 31, 2023: Rs. 154.41 Lakhs) has been recorded as employee stock option expense based on requirements in Ind AS 102, 'Share-based payments'. The ESOPs granted and outstanding as at June 30, 2023, aggregates to 9,700,888 (March 31, 2023: 9,720,193). The Company has allotted 466,117 equity shares to the employees on exercise under ESOP Scheme for the quarter ending June 30, 2023.
- 3 During the quarter ended March 31, 2023, management has assessed and recognised deferred tax assets on carry forward business losses based on availability of future taxable profits. Management has assessed the recoverability of such deferred tax assets as at June 30, 2023 and concluded that no adjustments are required.
- 4 The Company's operations relate to only one reportable segment viz Platform Subscription. Accordingly, no separate disclosure of segment information is required.
- 5 The above statement of unaudited financial results for the quarter ended June 30, 2023 has been reviewed and recommended by the Audit Committee on August 01, 2023 and thereafter approved by the Board of Directors at their meeting held on August 01, 2023.
- 6 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year which were subjected to review by the statutory auditors.
- 7 The transaction costs aggregating to Rs 449.08 lakhs incurred upto March 31, 2022 with respect to the IPO of the Company were recognised as an expense upto that date. During the year ended March 31, 2023, pursuant to successful completion of the IPO, these expenses were recovered from the selling shareholders.
- 8 The Company changed its name to Tracxn Technologies Limited (formerly Tracxn Technologies Private Limited) after its conversion to a Public Limited Company pursuant to a fresh certificate of incorporation dated July 28, 2021 issued by the Registrar of Companies, Bangalore.
- 9 Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation for the purpose of comparability.

Place: Bengaluru
Date: 01 August 2023



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For and on behalf of the Board of Directors
of Tracxn Technologies Limited

Neha Singh
Managing Director



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POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS & INFORMATION OF TRACXN TECHNOLOGIES LIMITED

1. PREFACE:

The Board of Directors (the 'Board') of Tracxn Technologies Limited (the 'Company') has adopted the policy for the determination of materiality of events & information (the 'Policy'). The Policy is framed in accordance with the requirements of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations').

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Policy shall automatically be deemed to be included in the Policy, without any further amendment of the Policy by the Board or relevant committee of the Board.

2. OBJECTIVE:

The objective of the Policy is to determine materiality of events or information relating to the Company and to ensure that such information is adequately disseminated in pursuance of the Regulations and to provide an overall governance framework for such determination of materiality.

3. EFFECTIVE DATE:

This Policy was effective from the date of listing of equity shares of the Company of the Stock Exchange(s). This policy is amended pursuant to the amendment in the Regulations and the amended policy is effective from the date of approval of the Board of Directors viz. 1st August 2023.

4. DEFINITIONS:

- i. "Act" shall mean the Companies Act, 2013 and the Rules framed there under, including any modifications, clarifications, circulars or re-enactment thereof.
- ii. "Board of Directors" or "Board" shall mean the Board of Directors of Tracxn Technologies Limited, as constituted from time to time.
- iii. "Company" shall mean **Tracxn Technologies Limited**.
- iv. "Uniform Listing Agreement" shall mean an agreement entered or proposed to be entered into between a recognized stock exchanges and the Company pursuant to Regulations, as amended from time to time.



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- v. **"Material Events" or "Material Information"** shall mean such events or information as set out in the Annexures or as may be determined in terms of Clause 6 of the Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly.
- vi. **"Policy"** shall mean this Policy for Determination of Materiality of events & information and as amended from time to time.
- vii. **"Regulations"** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.
- viii. **"Schedule"** shall mean Schedule III of Regulations.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Regulations or any other applicable law or regulation to the extent applicable to the Company.

- ix. **"Words"** importing the singular number include, where the context admits or requires, the plural number and vice versa.

Words importing the masculine gender also include the feminine gender and neuter gender.

5. AUTHORITY TO DETERMINE MATERIALITY OF EVENTS:

The respective Heads of the Department (Designated Officers) who are responsible for relevant areas of the Company's operations to which any item of information relates must report to Chairperson, Executive Director and Chief Financial officer (CFO) of the Company (hereafter referred as "key managerial personnel") any event / information which is material as defined in this policy or of which Designated Officer is unsure as to its materiality. The Company Secretary of the Company shall always be marked on such communication. The event / information should be reported immediately after a Designated Officer becomes aware of it.

On receipt of a communication of a potential material event / information, the key managerial personnel shall:

- i. Review the event / information and take necessary steps to verify its accuracy;
- ii. Assess if the event / information is required to be disclosed to the Stock Exchanges under the Regulations under this policy and take necessary actions as per Clause 6 & 7 of this policy.

If the key managerial personnel are not certain about the materiality of any event / information, they may refer matter for external legal advice for appropriate guidance thereafter.

6. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION:

Certain information is *per se* Material Information as defined in the Regulations read with Para A of Part A of Schedule III of the Regulations and the Company is required to disclose the same. An



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illustrative list of such Material event / information is attached as **Annexure A**.

Besides *per se* Material Information, materiality of an event / information must be subject to the following criteria:

- a) The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) The omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- c) The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - (1) two percent of turnover, as per the last audited consolidated financial statements of the Company;
 - (2) two percent 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) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company;
- d) 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 Company, the event or information is considered material.

An illustrative list of such Material event/ information is attached as **Annexure B** which shall be disclosed by the Company based on the application of aforesaid guidelines/criteria for determination of material events.

In case where an event occurs or an information is available with the Company, which has not been indicated in Annexure A and Annexure B, but which may have material effect on it, the Company is required to make adequate disclosures in regard thereof.

Materiality must be determined on a case to case basis depending on specific facts and circumstances relating to the event / information. In some cases, inter-alia including disclosure of events specified in paragraph B of Part A of Schedule III of the Listing Regulations, if the materiality thresholds as prescribed above cannot be applied, the Chief Financial Officer of the Company, in consultation with the Board of Directors, if required, in such cases, shall frame their opinion on a case to case basis, based on specific facts and circumstances relating to the information / event.

7. DISCLOSURES OF EVENTS OR INFORMATION:

Events specified in **Annexure A** are deemed to be material events / information and the Company shall make disclosure of such events or information as soon as reasonably possible and in any case not later than the following:

- a. thirty minutes from the closure of the meeting of the board of directors in which the decision



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pertaining to the event or information has been taken;

- b. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- c. twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

The information shall be disclosed in the following manner:

1. Inform the stock exchanges on which the securities of the Company are listed; and
2. Upload on the corporate website of the Company.

Provided that in case the disclosure is made after the aforementioned timelines, the Company shall along with such disclosure(s) provide an explanation for the delay.

The Company shall make the disclosure of events/information as specified in Annexure B based on application of guidelines for determining Materiality as per clause 6 of the Policy.

The Company shall disclose all events or information with respect to subsidiaries which are material for the Company.

8. COMMUNICATION AND DISSEMINATION OF THE POLICY:

This policy after duly approved by the Board of Directors shall be notified and communicated to all the employees/ functional head of respective departments of the Company. The new employees shall be informed about the policy by the Human Resource and Administration department. For all the Employees and Directors, whether existing or new, a copy of this Policy shall be posted on the Website of the Company www.tracxn.com.

9. AMENDMENTS:

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with new provision(s) or replace the Policy entirely with a new Policy. The policy is subject to review from time to time. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.



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ANNEXURE-A

Events which shall be mandatorily disclosed without any further consideration of the guidelines for materiality:

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

Explanation - '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 Company 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 point (a) 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 thresholds specified in Clause 6 of the Policy.

Explanation (2) - "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 Company; 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 thresholds specified in Clause 6 of the Policy.

Explanation (3)- For the purpose of this point, "undertaking" and "substantially the whole of the undertaking" shall have the same meaning as given under section 180 of the Act.

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 Company shall disclose to the Exchange(s), within 30 minutes of the closure of any meeting held to consider the following:
- (i) dividends and/or cash bonuses recommended or declared or the decision to pass any

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- dividend and the date on which dividend shall be paid/dispatched;
- (ii) any cancellation of a dividend with reasons thereof;
 - (iii) the decision on buyback of securities;
 - (iv) the decision with respect to fund raising proposed to be undertaken;
 - (v) increase in capital by issue of bonus shares through capitalization of reserves including the date on which such bonus shares shall be credited/dispatched;
 - (vi) 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 which may be to subscribed to;
 - (vii) short particulars of any other alterations of capital, including calls;
 - (viii) financial results;
 - (ix) Decision on voluntary delisting by the Company 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 they impact management and control of the company), 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;
- 6. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company 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 Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements:

Provided that such agreements entered into by a Company 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 Company.

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.

- 7. Fraud or defaults by a Company, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the Company, whether occurred within India or abroad:

Explanation-

- a. '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.



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- b. '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, the Company 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 Company.

8. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer;
9. In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
10. In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
- (i) (a) The letter of resignation along with detailed reasons for the resignation as given by the said Director;
 - (b) 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 are 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.
11. 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;
12. In case the Managing Director or Chief Executive Officer of the Company is 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).
13. Appointment or discontinuation of share transfer agent;
14. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions



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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;
15. One-time settlement with a bank;
16. Winding-up petition filed by any party /creditors;
17. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debentureholders or creditors or any class of them or advertised in the media by the Company;
18. Proceedings of Annual and extraordinary general meetings of the Company;
19. Amendments to memorandum and articles of association of Company, in brief;
20. (a) Schedule of Analyst or institutional investor 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 Company to analysts or institutional investors.
- 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;
21. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
- a. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - b. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
 - c. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
 - d. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;



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- e. List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - f. Appointment/ Replacement of the Resolution Professional;
 - g. Prior or post-facto intimation of the meetings of Committee of Creditors;
 - h. Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - i. Number of resolution plans received by Resolution Professional;
 - j. Filing of resolution plan with the Tribunal;
 - k. Approval of resolution plan by the Tribunal or rejection, if applicable;
 - l. Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
 - (i) Pre and Post net-worth of the company;
 - (ii) Details of assets of the company post CIRP;
 - (iii) Details of securities continuing to be imposed on the companies' assets;
 - (iv) Other material liabilities imposed on the company;
 - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - (vi) Details of funds infused in the company, creditors paid-off;
 - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - (viii) Impact on the investor – revised P/E, RONW ratios etc.;
 - (ix) Names of the new promoters, key managerial persons(s), 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.
22. In case of initiation of forensic audit (by whatever name called), the following disclosures shall be made to the stock exchanges by the Company:
- 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 Company along with comments of the management, if any.
23. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of the Company, in relation to any event or information which is material for the Company according to the thresholds specified in Clause 6 of this Policy and is not already made available in the public domain by the Company.

Explanation – "social media intermediaries" shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules,



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

- i. search or seizure; or
- ii. re-opening of accounts under section 130 of the Companies Act, 2013; or
- iii. 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 Company, quantifiable in monetary terms to the extent possible.

25. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, 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 Company, quantifiable in monetary terms to the extent possible.

26. Voluntary revision of financial statements or the report of the board of directors of the Company under section 131 of the Companies Act, 2013.



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ANNEXURE B

Illustrative list of events which shall be disclosed upon application of the guidelines for materiality:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;
2. Any of the following events pertaining to the listed entity:
 - (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - (b) adoption of new line(s) of business; or
 - (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).
3. Capacity addition or product launch;
4. Awarding, winning/ receiving, amendment or termination of awarded/won 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 the 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 divisions of the Company due to a 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 Company;
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. Litigation(s) / dispute(s) / regulatory action(s) with their possible impact;
11. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company;
12. Options to purchase securities including any ESOP/ESPS Scheme;
13. Giving of a guarantee or an indemnity or becoming a surety by whatever names called, for any third party;
14. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;



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15. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority;
16. Any other information/event/ 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 Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.
17. Event/ information as specified by the board of directors of the Company from time to time.
18. Any other information as may be required by concerned authorities, from time to time.

