

GIL/DEL/2023-24  
August 11, 2023

**Bombay Stock Exchange Limited**  
Floor 25, P J Towers, Dalal Street,  
Mumbai- 400 001. INDIA.  
Scrip Code: 532726

**National Stock Exchange of India Limited**  
"EXCHANGE PLAZA",  
Bandra – Kurla Complex, Bandra (East),  
Mumbai - 400 051. INDIA.  
Symbol: GALLANTT

Sir/Madam,

**SUB: OUTCOME OF BOARD MEETING HELD ON AUGUST 11, 2023**

**- MEETING OF THE BOARD COMMENCED AT 4.00 P.M. AND CONCLUDED AT 6.50 P.M.**

The Board of Directors at their meeting held on Friday, the 11<sup>th</sup> August, 2023 has, *inter alia*, decided and approved following important businesses:

**1. APPROVAL OF UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2023 ALONG WITH LIMITED REVIEW REPORT OF STATUTORY AUDITOR**

Pursuant to the provisions of Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has considered and approved Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2023. We are enclosing herewith a copy of the Unaudited Financial Results along with the Limited Review Report of Statutory Auditors, M/s Maroti & Associates, Chartered Accountants for the Quarter ended 30<sup>th</sup> June, 2023.

In terms of Regulation 47 of the Listing Regulations, the extract of financial results, in the prescribed format, shall be published in all editions of Business Standard (English) and any Hindi Newspaper. The full format of the standalone and consolidated financial results for the Quarter ended 30<sup>th</sup> June, 2023 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The above Unaudited Financial Results are available on the website of the Company [www.gallantt.com](http://www.gallantt.com).

**2. APPROVAL OF ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY**

The Board of Directors at their meeting have approved to alter the Articles of Association of the Company subject to approval of the members at the ensuing Annual General Meeting. The existing Articles of Association of the Company is altered to enable a member to waive / forgo the dividend, whether interim or final, to be declared by the Company at any point of time in the future. A new sub-clause No. 4 has been added under Clause No. 146 of the Articles of Association which shall be read as follows:

**GALLANTT ISPAT LIMITED**

(Formerly known as Gallantt Metal Limited)

Registered Office: "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110014

Telefax: 011-45048767/41645392, 033-46004831, E-mail: [csgml@gallantt.com](mailto:csgml@gallantt.com), Website: [www.gallantt.com](http://www.gallantt.com)

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

CIN: L27109DL2005PLC350524



*“A member can waive/forgo the right to receive the dividend (either final and/or interim) to which he/she is entitled, on some or all the Equity Shares held by him/her in the Company as on the Record Date/Book Closure Date fixed for determining the names of members entitled for such dividend. However, the members cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).*

*The instruction once given by a member intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone right to receive the dividend. But in case, the relevant shares are sold by the same member before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier shareholder intimating his waiving/forgoing of the right to receive dividend will be invalid for the next succeeding member(s) unless such next succeeding member(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.”*

**3. CONSIDER AND APPROVE THE WAIVER OF DIVIDEND POLICY**

The Board of Directors at their meeting have approved Waiver of Dividend Policy formulated for the purpose of enabling the members/shareholders to waive/forgo the dividend, whether interim or final, to be declared by the Company at any point of time in the future. The policy has been enclosed as **Annexure – 1**.

**4. ADOPTION OF REVISED POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS**

The SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 has brought in few amendments with respect to disclosure requirements under Regulations 30 and 30A (inserted by the aforesaid amendment) of the SEBI (LODR) Regulations, 2015. Therefore, Company was required to take into consideration the amendments in Regulation 30 and 30(A) of SEBI (LODR) Regulations, 2015 and adopt a revised policy on Criteria for determining Materiality of Events. The Board of Directors at their meeting has adopted the revised policy on Criteria for determining Materiality of Events which has been enclosed as **Annexure - 2**.

**5. APPROVAL FOR GRANTING LOAN TO GALLANTT LIFESPACE DEVELOPERS PRIVATE LIMITED (“GLDPL”), A PRIVATE LIMITED COMPANY**

The Board of Directors on the recommendation of the Audit Committee has approved to grant loan to Gallantt Lifespace Developers Private Limited (Related Party) upto an aggregate sum of Rs. 100 Crore (Rupees One Hundred Crore Only) from time to time in one or more tranches on the terms and conditions as mentioned in the agreement.

**6. APPROVAL FOR TAKING LOAN FROM GALLANTT LIFESPACE DEVELOPERS PRIVATE LIMITED (“GLDPL”), A PRIVATE LIMITED COMPANY AND TO FIX THE BORROWING LIMITS**

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CIN: L27109DL2005PLC350524



The Board of Directors on the recommendation of the Audit Committee has approved to borrow money from Gallantt Lifespace Developers Private Limited (Related Party) for the purpose of business operations of the Company upto to the tune of Rs. 100.00 Crores (Rupees One Hundred Crore Only) which is within the limits prescribed under section 180 of Companies Act, 2013.

This is for your information and record.

Thanking You,

Yours faithfully,

For **GALLANTT ISPAT LIMITED**

Nitesh Kumar  
**COMPANY SECRETARY**  
**M. No. F7496**

**Encl: As above**

## **GALLANTT ISPAT LIMITED**

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CIN: L27109DL2005PLC350524





**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

		Rs. in Lakhs			
Sl No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1.	<b>Income from operations</b>				
	(a). Revenue from operations	1,03,617.41	1,07,599.23	1,02,103.88	4,03,458.27
	(b). Other income	129.20	1,948.92	81.61	2,539.44
3.	<b>Total Income (1 + 2)</b>	<b>1,03,746.61</b>	<b>1,09,548.15</b>	<b>1,02,185.49</b>	<b>4,05,997.71</b>
4.	<b>Expenses</b>				
	(a). Cost of raw materials consumed	82,515.61	86,013.88	81,743.98	3,27,284.03
	(b). Purchase of stock in trade	3,763.94	85.99	428.94	1,225.53
	(c). Changes in inventories of finished products, work in progress and contracts in progress	735.70	57.90	4,303.63	3,976.12
	(d). Employee benefits expense	2,471.76	2,437.59	2,021.59	8,818.48
	(e). Finance costs	622.04	850.54	372.45	2,722.35
	(f). Depreciation and amortization expense	2,458.20	2,505.68	2,484.55	10,025.01
	(g). Excise duty	-	-	-	-
	(h). Other expenses	7,065.36	8,431.62	6,368.40	27,957.38
	<b>Total expenses [4(a) to 4(h)]</b>	<b>99,632.61</b>	<b>1,00,383.20</b>	<b>97,723.54</b>	<b>3,82,008.89</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>4,114.00</b>	<b>9,164.95</b>	<b>4,461.95</b>	<b>23,988.81</b>
6.	Exceptional items	-	-	-	-
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>4,114.00</b>	<b>9,164.95</b>	<b>4,461.95</b>	<b>23,988.81</b>
8.	Tax expense / (credit)				
	(a) Current tax	657.02	1,725.43	583.18	3,761.67
	(b) Deferred tax	386.31	647.65	1,424.69	6,136.05
	Total tax expense / (credit)	1,043.33	2,373.08	2,007.87	9,897.72
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>3,070.67</b>	<b>6,791.87</b>	<b>2,454.08</b>	<b>14,091.09</b>
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	21.96	19.49	26.88	100.14
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (A + B)	21.96	19.49	26.88	100.14
11.	<b>Total comprehensive income (9 + 10)</b>	<b>3,092.64</b>	<b>6,811.36</b>	<b>2,480.96</b>	<b>14,191.23</b>
12.	Paid-up equity share capital ( Face value Rs. 10 per Share )	24,128.09	24,128.09	24,128.09	24,128.09
13.	Earning/(loss) per share (not annualised for quarters) Basic EPS - in Rupees	1.27	2.81	1.02	5.84
14.	Earning/(loss) per share (not annualised for quarters) Diluted EPS - in Rupees	1.27	2.81	1.02	5.84

For and on behalf of the Board



(C.P. Agrawal)  
Chairman & Managing  
Director  
DIN: 01814318

Date: 11.08.2023  
Place: Gorakhpur

**GALLANTT ISPAT LIMITED**

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Corporate Office : 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700 069, Tel. :033-46004831

Corporate Identification No.: L27109DL2005PLC350524

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2023  
(STANDALONE)**

Rs. in Lakhs					
SI No.	Particulars	Standalone			
		Quarter Ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1.	<b>Segment Revenue</b>				
	(a) Steel	1,03,817.41	1,07,599.23	1,02,103.88	4,03,458.27
	(b) Power	12,834.92	13,251.79	10,869.74	48,087.53
	(c) Real Estate	-	-	-	-
	(d) Un-allocated income	129.20	1,948.91	81.61	2,539.44
	<b>Total Segment Revenue</b>	<b>1,16,581.53</b>	<b>1,22,799.93</b>	<b>1,13,055.23</b>	<b>4,54,085.24</b>
	Less : Inter segment revenue	12,834.92	13,251.78	10,869.74	48,087.53
	<b>Revenue from operations</b>	<b>1,03,746.61</b>	<b>1,09,548.15</b>	<b>1,02,185.49</b>	<b>4,05,997.71</b>
2.	<b>Segment Results</b>				
	(b) Steel	618.60	3,894.32	2,898.11	9,501.13
	(c) Power	3,988.24	4,172.26	2755.89	14,670.59
	(d) Real Estate	-	-	-	-
	<b>Total Segment Results</b>	<b>4,606.84</b>	<b>8,066.58</b>	<b>5,654.00</b>	<b>24,171.72</b>
	Less: Finance Cost	622.04	850.54	372.45	2,722.35
	Less: Other Un-allocated expenses/(income)	(129.20)	(1,948.91)	819.58	(2,539.44)
	<b>Profit / (loss) before tax</b>	<b>4,114.00</b>	<b>9,164.95</b>	<b>4,461.96</b>	<b>23,988.81</b>
3	<b>SEGMENT ASSETS:</b>				
	(b) Steel	230642.56	2,34,430.82	1,48,090.27	2,34,430.82
	(c) Power	40,905.13	41,054.46	41,948.76	41,054.46
	(d) Real Estate	1,060.80	1,060.80	1,362.07	1,060.80
	(e) Un-allocated	18,641.96	18,337.89	79,914.10	18,337.89
		<b>2,91,250.45</b>	<b>2,94,883.97</b>	<b>2,71,315.20</b>	<b>2,94,883.97</b>
4	<b>SEGMENT LIABILITIES:</b>				
	(a) Steel	58,061.92	72,380.81	53,197.43	72,380.81
	(b) Power	-	-	-	-
	(c) Real Estate	-	-	-	-
	(d) Un-allocated	7,592.72	-	7,324.85	-
		<b>65,654.64</b>	<b>72,380.81</b>	<b>60,522.28</b>	<b>72,380.81</b>
5	<b>CAPITAL EMPLOYED: (3-4)</b>				
	(a) Steel	1,72,580.64	1,62,050.01	94,892.84	1,62,050.01
	(b) Power	40,905.13	41,054.46	41,948.76	41,054.46
	(c) Real Estate	1,060.80	1,060.80	1,362.07	1,060.80
	(d) Un-allocated	11,049.24	18,337.89	72,589.24	18,337.89
	<b>TOTAL</b>	<b>2,25,595.81</b>	<b>2,22,503.16</b>	<b>2,10,792.91</b>	<b>2,22,503.16</b>

For and on behalf of the Board



(C.P. Agrawal)  
Chairman & Managing Director  
DIN: 01814318

Date: 11.08.2023  
Place: Gorakhpur

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Factory : AL-5, Sector 23, Sahjanwa, District-Gorakhpur, Uttar Pradesh

Corporate Office : 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700 069, Tel. : 033-46004831

Corporate Identification No.: L27109DL2005PLC350524

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Rs. in Lakhs					
Sl No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1.	<b>Income from operations</b>				
	(a). Revenue from operations	1,03,617.41	1,07,599.23	1,02,103.88	4,03,458.27
	(b). Other income	129.20	1,948.92	81.61	2,539.44
3.	<b>Total income (1 + 2)</b>	<b>1,03,746.61</b>	<b>1,09,548.15</b>	<b>1,02,185.49</b>	<b>4,05,997.71</b>
4.	<b>Expenses</b>				
	(a). Cost of raw materials consumed	82,515.61	86,013.88	81,743.98	3,27,284.03
	(b). Purchase of stock in trade	3,763.94	85.99	428.94	1,225.53
	(c). Changes in inventories of finished products, work in progress and contracts in progress	735.70	57.90	4,303.63	3,976.12
	(d). Employee benefits expense	2,471.76	2,437.59	2,021.59	8,818.48
	(e). Finance costs	622.03	850.54	372.45	2,722.35
	(f). Depreciation and amortization expense	2,458.20	2,505.68	2,484.55	10,025.01
	(g). Excise duty	-	-	-	-
	(h). Other expenses	7,065.36	8,431.62	6,368.40	27,957.38
	<b>Total expenses [4(a) to 4(h)]</b>	<b>99,632.61</b>	<b>1,00,383.20</b>	<b>97,723.54</b>	<b>3,82,008.89</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>4,114.00</b>	<b>9,164.95</b>	<b>4,461.95</b>	<b>23,988.81</b>
6.	Exceptional items	-	-	-	-
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>4,114.00</b>	<b>9,164.95</b>	<b>4,461.95</b>	<b>23,988.81</b>
8.	Tax expense / (credit)				
	(a) Current tax	657.02	1,725.43	583.18	3,761.67
	(b) Deffered tax	386.31	647.65	1,424.69	6,136.05
	Total tax expense / (credit)	1,043.33	2,373.08	2,007.87	9,897.72
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>3,070.67</b>	<b>6,791.87</b>	<b>2,454.08</b>	<b>14,091.09</b>
10.	Share of Profit from Associate	1.18	-	-	-
11.	<b>Profit for the period (9+10)</b>	<b>3,071.85</b>	<b>6,791.87</b>	<b>2,454.08</b>	<b>14,091.10</b>
12.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	21.96	19.49	26.88	100.14
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (A + B)	21.96	19.49	26.88	100.14
13.	<b>Total comprehensive income (9 + 10)</b>	<b>3,093.81</b>	<b>6,811.36</b>	<b>2,480.96</b>	<b>14,191.23</b>
14.	Paid-up equity share capital ( Face value Rs. 10 per Share )	24,128.09	24,128.09	24,128.09	24,128.09
15.	Earning/(loss) per share (not annualised for quarters) Basic EPS - in Rupees	1.27	2.81	1.02	5.84
16.	Earning/(loss) per share (not annualised for quarters) Diluted EPS - in Rupees	1.27	2.81	1.02	5.84

For and on behalf of the Board



(C.P. Agrawal)  
Chairman & Managing  
Director  
DIN: 01814318

Date: 11.08.2023  
Place: Gorakhpur

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Corporate Identification No.: L27109DL2005PLC350524



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2023  
(CONSOLIDATED)**

SI No.	Particulars	Consolidated				Rs. In Lakhs
		Quarter Ended			Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	
		Unaudited	Audited	Unaudited	Audited	
1.	<b>Segment Revenue</b>					
	(a) Steel	1,03,617.41	1,07,599.23	1,02,103.88	4,03,458.27	
	(b) Power	12,834.92	13,251.79	10,869.74	48,087.53	
	(c) Real Estate	-	-	-	-	
	(d) Un-allocated income	129.20	1,948.91	81.61	2,539.44	
	<b>Total Segment Revenue</b>	<b>1,16,581.53</b>	<b>1,22,799.93</b>	<b>1,13,055.23</b>	<b>4,54,085.24</b>	
	Less : Inter segment revenue	12,834.92	13,251.78	10,869.74	48,087.53	
	<b>Revenue from operations</b>	<b>1,03,746.61</b>	<b>1,09,548.15</b>	<b>1,02,185.49</b>	<b>4,05,997.71</b>	
2.	<b>Segment Results</b>					
	(b) Steel	618.60	3,894.32	2,898.11	9,501.13	
	(c) Power	3,988.24	4,172.26	2755.89	14,670.59	
	(d) Real Estate	-	-	-	-	
	<b>Total Segment Results</b>	<b>4,606.84</b>	<b>8,066.58</b>	<b>5,654.00</b>	<b>24,171.72</b>	
	Less: Finance Cost	622.04	850.54	372.45	2,722.35	
	Less: Other Un-allocated expenses/(income)	(129.20)	(1,948.91)	819.58	(2,539.44)	
	<b>Profit / (loss) before tax</b>	<b>4,114.00</b>	<b>9,164.95</b>	<b>4,461.97</b>	<b>23,988.81</b>	
3	<b>SEGMENT ASSETS:</b>					
	(b) Steel	230642.56	2,34,430.82	1,48,090.27	2,34,430.82	
	(c) Power	40,905.13	41,054.46	41,948.76	41,054.46	
	(d) Real Estate	1,060.80	1,060.80	1,362.07	1,060.80	
	(e) Un-allocated	18,643.14	18,337.89	79,914.39	18,337.89	
		<b>2,91,251.63</b>	<b>2,94,883.97</b>	<b>2,71,315.49</b>	<b>2,94,883.97</b>	
4	<b>SEGMENT LIABILITIES:</b>					
	(a) Steel	58,061.92	72,380.81	53,197.43	72,380.81	
	(b) Power	-	-	-	-	
	(c) Real Estate	-	-	-	-	
	(d) Un-allocated	7,592.72	-	7,325.15	-	
		<b>65,654.64</b>	<b>72,380.81</b>	<b>60,522.58</b>	<b>72,380.81</b>	
5	<b>CAPITAL EMPLOYED: (3-4)</b>					
	(a) Steel	1,72,580.64	1,62,050.01	94,892.84	1,62,050.01	
	(b) Power	40,905.13	41,054.46	41,948.76	41,054.46	
	(c) Real Estate	1,060.80	1,060.80	1,362.07	1,060.80	
	(d) Un-allocated	11,050.42	18,337.89	72,589.24	18,337.89	
	<b>TOTAL</b>	<b>2,25,596.99</b>	<b>2,22,503.16</b>	<b>2,10,792.91</b>	<b>2,22,503.16</b>	

For and on behalf of the Board



*(Signature)*

Date: 11.08.2023  
Place: Gorakhpur

(C.P. Agrawal)  
Chairman & Managing Director  
DIN: 01814318

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Factory : AL-5, Sector 23, Sahjanwa, District-Gorakhpur, Uttar Pradesh

Corporate Office : 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700 069, Tel. :033-46004831

Corporate Identification No.: L27109DL2005PLC350524



**Notes:**

1. The above Results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their respective meetings held on August 11, 2023. M/s. Maroti & Associates, Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the period ended on June 30, 2023.
2. Segment Information as per Ind-AS 108, 'Operating Segment' is disclosed in the Segment Reporting.
3. The Company has adopted Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder from April 01, 2017 and accordingly these Financial Results (including figures for all periods) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India.
4. Tax expenses include Current Tax, Deferred Tax and Adjustment of Taxes for the previous period, if any.
5. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
6. Figures for the Quarter ended March 31, 2023 (the last quarter) are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the 3<sup>rd</sup> Quarter of the relevant financial Year (March 31, 2023).
7. The Company has not discontinued any of its operations during the period under review/audit. During the Quarter Company has invested a sum of Rs. 13,000 (Rupees Thirteen Thousand only) in the Equity of Gallantt Medicity Developers Private Limited, a Special Purposes Vehicle (hereinafter referred to as Gallantt Medicity) thereby acquiring Gallantt Medicity it as an Associate. The consolidated financial results include the financial results of Gallantt Medicity.
8. The results for the financial year ended 30<sup>th</sup> June, 2023 are available on the websites of BSE Limited (JRL: [www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.gallantt.com](http://www.gallantt.com)).

FOR AND ON BEHALF OF THE BOARD



**C. P. Agrawal**  
Chairman & Managing Director  
DIN: 01814318

Place: Gorakhpur  
Date: August 11, 2023

**GALLANTT ISPAT LIMITED**

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi - 110 014

Telefax : 011-41645392, E-mail : [gil@gallantt.com](mailto:gil@gallantt.com), Website : [www.gallantt.com](http://www.gallantt.com)

Factory : AL-5, Sector 23, Sahjanwa, District-Gorakhpur, Uttar Pradesh

Corporate Office : 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700 069, Tel. :033-46004831

Corporate Identification No.: L27109DL2005PLC350524



# Maroti & Associates

(Chartered Accountants)

Head Office:-Diamond  
Heritage,5<sup>th</sup>Floor,Unit  
N503,16,Strand Road,Fairley  
Place, Kolkata -700001  
Ph.:+913340891300

Branch Office: - Chiranjiv Tower,  
2<sup>nd</sup>Floor Unit No. 208, 43, Nehru  
Place, New Delhi-110019,  
Ph.:+011 43580996  
Email:- [audit@maroti.in](mailto:audit@maroti.in)

\*\*\*\*\*  
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE UN-AUDITED STANDALONE  
FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2023**  
\*\*\*\*\*

To  
The Board of Directors of  
Gallantt Ispat Limited  
(Formerly known as Gallantt Metal Ltd.)

1. We have reviewed the accompanying statement of un-audited standalone financial results of Gallantt Ispat Limited (formerly known as Gallantt Metal Ltd.) (the 'Company') for the Quarter ended June 30, 2023 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors of the company at their meeting held on August 11, 2023, 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 read with relevant rules issued thereunder 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 Engagement (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 are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 accompanying Statement of un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is not modified in respect of the above matter.

For MAROTI & ASSOCIATES  
Chartered Accountants  
(Firm Registration No. 322770E)

*Kumara*

CA Komal Jain  
Partner  
M. No. 303583  
UDIN: 23303583BGSRH4792  
Place: New Delhi  
Date: August 11, 2023





# Maroti & Associates

(Chartered Accountants)

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Email:- [audit@maroti.in](mailto:audit@maroti.in)

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2023

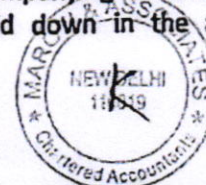
To  
The Board of Directors of  
Gallantt Ispat Limited  
(Formerly known as Gallantt Metal Ltd.)

1. We have reviewed the accompanying statement of consolidated un-audited financial results of Gallantt Ispat Limited (formerly known as Gallant Metal Ltd.) ("the Company") and its associate together referred to as "the Group" for the Quarter ended June 30, 2023 ("the statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors at their meeting held on August 11, 2023, has been prepared accordance in 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 read with relevant rules issued thereunder 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 Engagement (SRE) 2410. "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8), of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:

Name of the Entity	Relationship with the Entity
Gallantt Medicity Developers Pvt. Ltd	Associate

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian





Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The consolidated unaudited financial results include the interim financial information of the Associate whose financial information reflects following data for the quarter ended June 30, 2023:

Sr. No.	Particulars	Gallantt Medcity Developers Pvt. Limited (In Rs. 'Lakhs)
1.	Total Revenue	-
2.	Total Net Profit After Tax	1.18
3.	Total Comprehensive Income	-
4.	Net Assets	-

These financial information were prepared by the management of the Associate and have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount of disclosures included in respect of the Associate is based solely on the reports of the management of the company and the procedures performed by us as stated above.

Our conclusion on the statement is not modified in respect of the above matter.

For MAROTI & ASSOCIATES  
Chartered Accountants  
(Firm Registration No. 322770E)

*Kumar*

CA Komal Jain  
Partner  
M. No. 303583  
UDIN: 23303583BGSRHY7209  
Place: New Delhi  
Date: August 11, 2023



**GALLANTT ISPAT LIMITED**  
**(CIN: L27109DL2005PLC350524)**

**DIVIDEND WAIVER POLICY**

**PREAMBLE**

As per the sub-clause No. 4 of the Clause No. 146 of the Article of Association of the Company and subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities. The Dividend Waiver Policy as framed are as follows.

**OBJECT**

These rules provide an option to the Members/Shareholders of the Company who hold Equity shares in the Company to waive/forgo his/her/their right to receive the dividend (interim or final) by him/her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company.

**POLICY**

1. The term dividend here means either Interim or Final Dividend.
2. A Member/Shareholder can waive/forgo the right to receive the dividend to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date/Book-Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend for a part of percentage of dividend on share(s).
3. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend shall inform the Company in the form prescribed (Annexure-1) by the Board of Directors of the Company.
4. In case of joint holders holding of Equity Shares of the Company, all the joint holders are required to give consent by signing the prescribed form (Annexure-1) their decision of waiving/forgoing their right to receive the dividend from the Company.
5. The Member/Shareholder, who wishes to waive/forgo the right to receive the dividend shall send his irrevocable instruction in prescribed form (Annexure I) for waiving/forgoing dividend so as to reach the Company before the Record Date/Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend after the Record Date/Book Closure Date fixed for the payment of such dividend shall be given effect to.



6. The instruction once given by a Member/Shareholder intimating his waiver/forgoing of the right to receive the dividend for interim, final or both shall be irrevocable and cannot be withdrawn for such waived/forgone the right to receive the dividend. But in case, the relevant shares are sold by the same Member/Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Member/Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Member/Shareholder(s) intimates separately in the prescribed form (Annexure I), about his/her/their waiving/forgoing of the right to receive the dividend.
7. The instruction by a Member/Shareholder to the Company for waiving/ forgoing the right to receive dividend is purely voluntary on the part of the Member/Shareholder. There is no interference with a Member/Shareholder's right to receive the dividend, if he/she/they does not wish to waive/forgo his/her/their right to receive the dividend. No action is required on the part of Member/Shareholder who wishes to receive dividend as usual. Such Member/Shareholder will automatically receive dividend as and when declared.
8. The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Members/Shareholders on issues arising out of the interpretation and/or implementation of these Rules.
9. The Policy can be amended, modified, withdrawal etc. by the Board of Directors of the Company from time to time as may be required.
10. This Policy shall be read with prescribed form (Annexure A)

**FORM OF COMMUNICATION FOR WAIVING/FORGOING RIGHT TO  
RECEIVE THE DIVIDEND FROM THE COMPANY**

(By Hand/Speed Post/Email)

DP ID and Client ID	
Name and Address of Member/Shareholder	
Contact No.	
E-mail ID	

To,  
Gallantt Ispat Limited  
Gallantt House  
I-7, Jangpura Extension,  
New Delhi – 110014

Dear Sir,

**Sub: Waiver/Forgoing of the Right to receive the dividend on Equity Shares held by me/us under the above mentioned DP ID and client ID in respect of Final Dividend recommended by Board of Directors of the Company on \_\_\_\_\_/Interim Dividend declared by the Board of Directors of the Company on \_\_\_\_\_**

I / We refer to the Rules framed and approved by the Board of Directors of the Company under sub-clause No. 4 of the Clause No. 146 of the Articles of Association of the Company for equity shareholders who want to waive/forgo the right to receive the Final Dividend recommended by Board of Directors of the Company on \_\_\_\_\_ / Interim Dividend declared by the Board of Directors of the Company on \_\_\_\_\_.

I / We, the undersigned am / are aware of, have read and understood the above said Rules framed and approved by the Board of Directors of the Company under sub-clause No. 4 of the Clause No. 146 of the Articles of Association of the Company.





I / We hold the following Equity Shares in Demat Form/Physical Form and hereby waive/forgo irrevocably the right to receive the equity dividend on \_\_\_\_\_ Equity Shares of Rs. 10/- each held by me / us under DP ID and Client ID \_\_\_\_\_.

I / We further agree and understand that the waiver/ forgoing of the right to receive the above Final Dividend recommended by Board of Directors of the Company on \_\_\_\_\_ / Interim Dividend declared by the Board of Directors of the Company on \_\_\_\_\_ cannot be revoked under any circumstances.

Thanking you,  
Yours faithfully,

Signed and Delivered	Full Name (s)	Signature (s)
1 <sup>st</sup> Shareholder		
2 <sup>nd</sup> Shareholder		
3 <sup>rd</sup> Shareholder		

In case of joint holders all must sign. In case of a Body Corporate, stamp of the Company should be affixed and necessary Board resolution should be attached.

*(Strike out whichever is not applicable.)*

**Place:**

**Date:**

**GALLANTT ISPAT LIMITED**  
(Formerly known as Gallantt Metal Limited)

**POLICY ON CRITERIA FOR DETERMINING  
MATERIALITY OF EVENTS**

**BACKGROUND**

Gallantt Ispat Limited (the “Company”) is committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. The Company’s securities are listed on BSE Limited (“BSE”), and National Stock Exchange of India Limited (“NSE”). The Company is required to comply with the continuous disclosure obligations as mandated under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the “Listing Regulations”) and circulars issued by Securities and Exchange Board of India from time to time, including circular bearing no. CIR/CFD/CMD/4/2015 dated September 9, 2015.

The Policy on Determination of Materiality of events or information that warrants disclosure to investors has been framed in compliance with the requirements of the Listing Regulations.

**APPLICABILITY**

This Policy shall be applicable on all events in the Company, as and when they come under the criteria enumerated in the Policy.

**OBJECTIVES OF THE POLICY**

The objectives of this Policy are as follows:

- To ensure that the Company complies with the disclosure obligations to which it is subject as a listed company as laid down by the Listing Regulations.
- To ensure that the information disclosed by the Company is timely and transparent.
- To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.
- To protect the confidentiality of material / price sensitive information within the context of the Company’s disclosure obligations.



- To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures.

## **DEFINITIONS**

**"Act"** means the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force.

**"Board of Directors" or "Board"** means the Board of Directors of Gallantt Ispat Limited, as constituted from time to time.

**"Key Managerial Personnel"** means key managerial personnel as defined Section 2(51) of the Act.

**"Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

**"Material Event" or "Material Information"** shall mean such event or information as set out in the annexures to this policy or Schedule or as may be determined in terms of Clause 4 of this Policy. In the Policy, the words, "material" and "materiality" shall be construed Accordingly.

**"Policy"** means this Policy on criteria for determining Materiality of events or information and as may be amended from time to time.

**"Schedule"** means Schedule III of the Listing Regulations

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

## **GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION AND DISCLOSURE PROCESS**

Materiality must be determined on a case to case basis depending on specific facts and circumstances relating to the information/event. SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 has brought in few amendments with respect to disclosure requirements under Regulations 30 and 30A (inserted by the aforesaid amendment) of the SEBI (LODR) Regulations, 2015. Accordingly, determination of material events and disclosure requirements have been classified into four categories which are as follows:-

**ANNEXURE I** specifies the details that need to be provided while disclosing events given in Part A of Schedule III.

**ANNEXURE II** specifies the **timeline** for disclosing events given in Part A of Schedule III.

**ANNEXURE III** provides guidance on when an event/information can be said to have occurred.

**ANNEXURE IV** provides guidance on the criteria for determination of materiality of events/information.

Apart from the above, Company shall ensure that the material events be disclosed by taking into consideration the following processes:-

1. Any event purported to be reportable under Regulation 30 of the Listing Regulations shall be informed to the Managing Director / Chief Financial Officer / Company Secretary of the Company on an immediate basis with adequate supporting data/information to facilitate a prompt and appropriate disclosure. Any other event, even if not covered under the Listing Regulations but is potentially of price sensitive nature, must also be informed, for further evaluation to the Managing Director / Chief Financial Officer / Company Secretary.
2. The Chief Financial Officer / Company Secretary of the Company shall severally be responsible and authorised for ascertaining the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the Listing Regulations and this Policy.
3. After evaluation, any one of the above mentioned persons shall submit disclosure to the stock exchanges.
4. The Company shall use the electronic facilities provided by the Stock Exchanges for dissemination of the information and may subsequently disclose the same via other media, including the press release, website, etc.
5. Statutory timeframes for disclosure shall be adhered to. Delay, if any, should be sufficiently explained along with the disclosure.
6. Regular updates, where relevant, shall be made with relevant explanations.
7. The Company shall also disclose all the events or information with respect to its Subsidiaries which are material for the Company.

### **AUTHORITY TO KEY MANAGERIAL PERSONNEL**

The Board of Directors of the Company have severally authorised the Managing Director, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company (the “Authorised Persons”) to determine Materiality of any event or information and ensure timely disclosures of the same are made to stock exchange(s), subject to the provisions of this Policy. The Authorised Persons are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

### **INTERPRETATION**

In any circumstance where the terms of this policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over these policies and procedures until such time as this policy is changed to conform to the law, rule, regulation or standard.

### **AMENDMENTS**

The Board may, subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force. Any subsequent amendment/modification in the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

### **DISSEMINATION OF POLICY**

This Policy shall be hosted on the website of the Company i.e. [www.gallant.com](http://www.gallant.com). Further, the Company shall disclose on its website all such events or information which has been disclosed to the stock exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the archival policy of the Company.

***Policy revised w.e.f. 11.08.2023***

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**DETAILS TO BE PROVIDED WHILE DISCLOSING EVENTS GIVEN IN  
PART A OF SCHEDULE III OF THE LODR REGULATIONS**

**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 the LODR Regulations**

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

**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 “arm’s length”;
- c) industry to which the entity being acquired belongs;
- d) objects and impact 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) consideration - whether cash consideration or share swap or any other form and details of the same;
- h) cost of acquisition and/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);

**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 “arm’s 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), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity:**

- a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company 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 “arm’s length”;
- g) whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.
- h) 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. New Rating(s) or 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.

The above requirement to disclose rating shall also be applicable to the following:

- a) Revision in rating even if it was not requested for by the listed entity or the request was later withdrawn by the listed entity.
- b) Revision in rating outlook even without revision in rating score.
- c) ESG ratings by registered ESG Rating Providers.

**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 “arm’s 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.

**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:**

a) if the listed entity is a party to the agreement,

i. details of the counterparties (including name and relationship with the listed entity);

b) if listed entity is not a party to the agreement,

i. name of the party entering into such an agreement and the relationship with the listed entity;

ii. details of the counterparties to the agreement (including name and relationship with the listed entity);

iii. date of entering into the agreement.

c) purpose of entering into the agreement;

- d) shareholding, if any, in the entity with whom the agreement is executed;
- e) significant terms of the agreement (in brief);
- f) extent and the nature of impact on management or control of the listed entity;
- g) details and quantification of the restriction or liability imposed upon the listed entity;
- h) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
- i) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;
- j) in case of issuance of shares to the parties, details of issue price, class of shares issued;
- k) 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.;
- l) in case of rescission, amendment or alteration, 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 and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);
  - v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).

**6. Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad:**

**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.), senior management, Auditor and Compliance Officer:**

- 7.1. reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;
- 7.2. date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;
- 7.3. brief profile (in case of appointment);
- 7.4. disclosure of relationships between directors (in case of appointment of a director).
- 7A. As specified in sub-para 7A of Para A of Part A of Schedule III of LODR Regulations.
- 7B. As specified in sub-para 7B of Para A of Part A of Schedule III of LODR Regulations.
- 7C. As specified in sub-para 7C of Para A of Part A of Schedule III of LODR Regulations.
- 7D. As specified in sub-para 7D of Para A of Part A of Schedule III of LODR Regulations.

**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. As specified in sub-para 9 of Para A of Part A of Schedule III of LODR Regulations.

**10. One-time settlement (OTS) with a Bank:**

- 10.1. reasons for opting for OTS;
- 10.2. brief summary of the OTS.

**11. Winding-up petition filed by any party / creditors:**

- 11.1. reasons for such a petition;
- 11.2. impact of such 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. As specified in sub-para 15 of Para A of Part A of Schedule III of LODR Regulations.
- 16. As specified in sub-para 16 of Para A of Part A of Schedule III of LODR Regulations.
- 17. As specified in sub-para 17 of Para A of Part A of Schedule III of LODR Regulations.
- 18. As specified in sub-para 18 of Para A of Part A of Schedule III of LODR Regulations.
- 19. As specified in sub-para 19 of Para A of Part A of Schedule III of LODR Regulations.
- 20. As specified in sub-para 20 of Para A of Part A of Schedule III of LODR Regulations.
- 21. As specified in sub-para 21 of Para A of Part A of Schedule III of LODR Regulations.

**B. Details which a listed entity needs to disclose for events on which the listed entity shall apply materiality in terms of Para B of Part A of Schedule III of the LODR 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. Any of the following events pertaining to the listed entity:**

**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 “arm’s 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 or subsidiary (in entirety or in 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 "arm's 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 "arm's 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) 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 “arm’s 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/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;
- 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. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity:** The listed entity shall notify the stock exchange(s) upon it or its director or its key management personnel or its senior management or its promoter or its subsidiary 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. In case the amount involved in ongoing litigations or disputes with an opposing party become material on a cumulative basis, then the same shall also be required to be disclosed to the stock exchange(s).

**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 or defaults by employees of the listed entity which has or may have an impact on 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, 2021 (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, by whatever name called, 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 “arm’s 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.

The above details for giving of guarantees or indemnity or becoming a surety, by whatever name called, including comfort letter, side letter, etc., shall also be required to be disclosed in case the amount involved in terms of outstanding guarantees, indemnity or surety for a third party become material on a cumulative basis.

**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.

**13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority:**

- a) name of the authority;
- b) details of fines, penalties, dues, etc. including amount;
- c) due date of payment;
- d) reasons for delay or default in payment;
- e) impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.



In addition to the above, details of payment including date of payment and amount paid shall be disclosed upon payment of the fines, penalties, dues, etc.

C. Details which a listed entity needs to disclose in terms of Para C of Part A of Schedule III of LODR Regulations.

**ANNEXURE II**

**TIMELINE FOR DISCLOSING EVENTS GIVEN IN PART A OF SCHEDULE III OF THE LODR REGULATIONS**

1. Regulation 30(6) of the LODR Regulations specifies that the listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of the LODR Regulations as soon as reasonably possible and in any case not later than the following:

- i. thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
- ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;
- iii. twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity.

Further, disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the LODR Regulations shall be made within such timelines.

2. In order to bring clarity in the above timelines for disclosure of material events or information, the timeline for disclosure of events specified in Part A of Schedule III of the LODR Regulations is given in the table below:

**Table I: Timeline for disclosure of events specified in Part A of Schedule III of the LODR Regulations**

Para / sub-para	Events	Timeline for disclosure
<b>A.</b>	<b>Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):</b>	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring.	Within 12 hours *
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	Within 12 hours *

	of forfeited securities, alteration of calls, redemption of securities etc.	
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the board of directors	Timeline as specified in sub-para 4 of Para A of Schedule III.
5.	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
5A.	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements: Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
6.	Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.	Within 24 hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	Within 12 hours * (except in case resignation);  Within 24 hours (in case of resignation)
7A.	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.	Timeline as specified in sub-para 7A of Para A of Schedule III.
7B.	Resignation of independent director including reasons for resignation.	Timeline as specified in sub-para 7B of Para A of Schedule III.

7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	Timeline as specified in sub-para 7C of Para A of Schedule III.
7D.	In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).	Within 12 hours *
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One-time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors.	Within 24 hours
12.	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.	Within 12 hours *
13.	Proceedings of annual and extraordinary general meetings of the listed entity.	Within 12 hours *
14.	Amendments to memorandum and articles of association of listed entity, in brief.	Within 12 hours *
15.	(a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub-para 15 of Para A of Schedule III.
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
17.	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.	Within 12 hours * (if initiated by the listed entity); Within 24 hours (if initiated by external agency).
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	Within 24 hours



	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.	
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;	Within 24 hours
20.	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following: (a) suspension; (b) Imposition of fine or penalty; (c) settlement of proceedings; (d) debarment; (e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by whatever name called	Within 24 hours
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.	Within 12 hours
<b>B. Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30)</b>		
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours *
2.	Any of the following events pertaining to the listed entity: (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (ii) adoption of new line(s) of business; or (iii) closure of operation of any unit, division, or subsidiary (entirety or piecemeal)	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *

4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 hours
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
6.	Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the listed entity.	Within 24 hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.	Within 24 hours
9.	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	Within 24 hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 hours *
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours *
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours *
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.	Within 24 hours
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.	Timeline as specified by the Board.

\* Note: In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.

3. The timeline for making disclosure under Regulation 30A of the LODR Regulations is given below:

i. Future agreements (Reg. 30A(1)): the parties to the agreements shall inform the listed entity about the agreement to which such a listed entity is not a party within two working days of entering into the agreement or signing an agreement to enter into such agreements.

ii. Subsisting agreements (proviso to Reg. 30A(1)):

a. Timeline for the parties to the subsisting agreements to inform the listed entity about the agreement to which such a listed entity is not a party: July 31, 2023.

b. Timeline for the listed entity to disclose all such subsisting agreements to the stock exchange(s) and on its website: August 14, 2023.

4. As specified in sub-regulation (4) of LODR Regulations, any continuing event or information which becomes material pursuant to the notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 shall be disclosed by the listed entity within thirty days from the date of coming into effect of the amendment regulations, i.e., by August 14, 2023.

### **ANNEXURE III**

#### **GUIDANCE ON WHEN AN EVENT / INFORMATION CAN BE SAID TO HAVE OCCURRED FOR DISCLOSURES UNDER REGULATION 30 OF THE LODR REGULATIONS**

1. The listed entity may be confronted with the question as to when an event/information can be said to have occurred for making disclosures under regulation 30 read with Schedule III of the LODR Regulations.

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.

In case in-principle approval or approval to explore (which is not final approval) is given by the Board of Directors, the same shall not require disclosure under regulation 30 of the LODR Regulations.

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.

3. Notwithstanding the above, listed entities shall confirm, deny or clarify any reported event or information in the mainstream media in terms of regulation 30(11) of the LODR Regulations.

#### **ANNEXURE IV**

#### **GUIDANCE ON THE CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION**

1. The criteria for determination of materiality of events / information is specified in regulation 30(4) of the LODR Regulations. One of the criteria is that the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

- i. two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
- ii. two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
- iii. 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 listed entity;

2. In respect to the above, it is clarified that the average of absolute value of profit or loss is required to be considered by disregarding the ‘sign’ (positive or negative) that denotes such value as the said value / figure is required only for determining the threshold for ‘materiality’ of the event and not for any commercial consideration. The following illustration is provided in this regard for clarity:

**Table I: Illustration for calculation of average of absolute value of profit or loss after tax**

<i>Amount in Rs. crore)</i>	<b>Profit/loss after tax</b>	<b>Absolute value of profit/loss after tax</b>	<b>Average of absolute value of profit/loss after tax for the 3 years</b>
<b>FY 2020-21</b>	(20)	20	<b>(20+50+20) / 3 = 30</b>
<b>FY 2021-22</b>	50	50	
<b>FY 2022-23</b>	(20)	20	

3. Further, it is clarified that in case a listed entity does not have a track record of three years of financials, say, in case of a demerged entity, the aforesaid average may be taken for the period / number of years as may be available.