

Amita Desai & Co. Company Secretaries, Mumbai

Action to be taken by the listed entities after SEBI (LODR) (2nd Amendment) dt 14 June 2023

1. Investors Meet

Intimate the schedule of Analyst or investors meet **at least 2 working days in advance** to stock exchanges

2. Timeline for disclosure of any event or information

Timelines to disclose all events or information which are material to the stock exchanges have been reduced stating that the same is to be disclosed as soon as reasonably possible and not later than:

- i) **30 minutes** from the closure of the meeting of the Board of Directors in which the decision pertaining to the event or information has been taken;
- ii) **12 hours** from the occurrence of the event or information if the event or information is emanating from within the listed entity;
- iii) **24 hours** from the occurrence of the event or information if the event or information not emanating from within the listed entity.

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

3. Rumours

- a. Effective from 01 October 2023, the **top 100 Listed Entities** (as per Market Capitalisation) to confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information as soon as reasonably possible and not later than 24 hours from the reporting of the event or information. It needs to **hire resources or agencies or develop a vigilance mechanism** to track rumours if any about the Company published in any newspapers, news channels, or electronic media, both in India and abroad, , by either confirming, denying or clarifying it. In case the rumours are confirmed then the listed entity to disclose the current stage of such event or information.
- b. Effective from 01 April 2024, the **top 250 Listed Entities** (as per Market Capitalisation) to confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information as soon as reasonably possible and not later than 24 hours from the reporting of the event or information. It needs to **hire resources or agencies or develop a vigilance mechanism** to track rumours if any about the Company published in any newspapers, news channels, or electronic media, both in India and abroad, , by either confirming, denying or clarifying it. In case the rumours are confirmed then the listed entity to disclose the current stage of such event or information.

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- c. **All Listed Entities** must gradually **hire resources or agencies or develop a vigilance mechanism** to track rumours if any about the Company published in any newspapers, news channels, or electronic media, both in India and abroad, and disclose the same as soon as reasonably possible and not later than 24 hours from the reporting of the event or information, by either confirming, denying or clarifying it. In case the rumours are confirmed then the listed entity to disclose the current stage of such event or information.

4. Sensitize directors, promoters, key managerial personnel or senior management

- (a) If any **announcement or communication** made by any of the aforementioned persons through social media intermediaries or mainstream media in relation to any event or information which is material for the listed entity and is not already made available in the public domain by the listed entity, the same need to be disclosed **in 12 hours to the Stock Exchange**

5. Sensitize all the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary & associate company, who are parties to the certain agreements to which the listed entity is not a party

Intimation in 2 working days for any such new agreement executed

AND

- (a) Secretarial & Legal Department to **prepare a list of such Agreement** which are subsisting as of 14th June 2023 (not on 14 July 2023), with details of **salient features and parties** to such agreements and upload it on the website of the Company and such **weblink to be given in the Annual Report** of 2022-23 or 2023-24 as the case may be. The listed entity is mandated to disclose all such subsisting agreements to the Stock Exchanges within the timelines as specified by the SEBI.
- (b) Secretarial or legal department to sensitise all the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary & associate company, who are parties to the certain agreements but the listed entity is not a party, that they are mandated to inform and disclose the listed entity about the Agreement or of any rescission, amendment or alteration in the Agreement, **prior or maximum within One working day** of entering into such agreements or signing an agreement between themselves or any third party, to which the **listed entity is not a party**, whose **purpose and effect** is to, (i) impact the management or control of the listed entity or (ii) impose any restriction or (iii) create any liability upon the listed entity or (iv) creating an obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner.

Exemption-Any agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless the purpose and effect is for any (i) to (iv) points mentioned above.

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6. Succession Planning for Compliance Officer, Director, KMP

The time period of 3 months to fill the vacancy. However, the listed entity to ensure that it needs to comply continuously with the composition of its Board.

7. High-Value Debt Listed Entity – Applicability of compliances under Regulations 16 to 27

The effective date for compliance with regulations 16 to 27 is postponed to March 31, 2024. There is an additional time period provided to prepare and ensure proper adherence to Regulations 16 to 27 of Listing Regulations by High-Value Debt listed entities.

8. Re-appointment of Director – in the 1st General Meeting after 31 March 2024

Ensure to obtain the approval of the shareholders in the 1st general meeting held after 31 March 2024 for any Director who is continuously serving as a Board Member of a listed entity without the approval of the shareholders for the last 5 years or more.

Ensure that all the Director's appointments or re-appointment has to be approved by the shareholders once every 5 years.

9. Approval of shareholders by way of a special resolution once every 5 years for Special Rights granted to any shareholders

Special Rights like Nomination Rights, Information Rights, Veto Rights, Drag Along Rights, TAG Along Rights, Anti-Dilution Rights, Right-of-First-Refusal and Divestment Rights are given by unlisted companies prior to their IPO. Except for Nomination Rights and Information Rights, other rights get over as soon as the equity securities of the Company get listed as such equity shares rank pari passu with other equity shares. However, such Nomination and Information rights continue. Hence, this provision to have a check on such Special Rights to be approved by the shareholders.

10. Inform IT Team, HoD, Branches, Works or other Offices at a different location to report to the Secretarial / Legal Team about any incidents with regards to Cyber Security

- (a) Details of Cyber Security incidents or breaches or loss of data or documents are to be disclosed along with the CG Report every quarter.
- (b) Cyber Security incidents or breaches are events where the systems or data have been compromised or that measures put in place to protect them have failed. It could be a Malware attack, unauthorised use of the server, leakage of data or information, loss of data which may disrupt the operations, phishing attack, insider attack by employees, accessing data or services not relevant to the position, visiting public cloud storage services, or sending emails with attachments to private accounts.

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- (c) An organization that successfully thwarts a cyberattack has experienced a security incident but not a breach. All security events may not be necessarily security incidents or breach.
- (d) A security incident is a security event that damages network resources or data as part of an attack or security threat. A Security incident doesn't always cause direct damage, but there is a risk of attack and hence it has to be reported.

11. Top 1000 listed entities—BRSR Reporting

- (a) Assurance Core to be obtained as specified by SEBI from time to time
- (b) Obtain Assurance Core for their value chain as specified by SEBI

12. Obtain prior approval of shareholders by way of Special Resolution for the Sale, lease or disposal of Undertaking (other than Scheme of Arrangements) or for the sale of a single share of a Wholly Owned Subsidiary (WoS), if the Holding Company had sold, leased or disposed of the Undertaking to such WoS.

- (a) Ensure to take prior approval of public shareholders by way of Special Resolution for any such transaction.
- (b) Explanatory Statement of Notice of general meeting to disclose the Object of and commercial rationale for the transaction and the use of proceeds

13. Amendment in the Policy for the determination of Materiality

It is advised to amend the Policy for determination of materiality which shall assist the relevant employees of the listed entity in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel and shall not dilute the material thresholds prescribed.

14. Submission of Financial Results for newly Listed Entities

The newly listed entity is required to submit its financial results for the quarter or financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the IPO, in accordance with the prescribed timeline specified for submissions of quarterly/ annual financial results or within 21 days from listing whichever is later.

15. Reporting by Debt Listed Entity

The listed entity shall submit a certificate to the stock exchange regarding the status of payment of interest or dividend or repayment or redemption of the principal of non-convertible securities, within One (1) working day of it becoming due.

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16. Reporting of Fraud or Default or arrest

Report to the stock exchange about any fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary, or arrest of key managerial personnel, senior management, promoter, or director of the listed entity, whether occurred within India or abroad.

17. Disclosure of unavailability of MD or CEO

In case the Managing Director or Chief Executive Officer of the listed entity is indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than 45 days in any rolling period of 90 days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s) within 12 hours.

18. Corporate Governance Report (CG Report)- Details of Senior Management

In the CG Report details of Senior Management including the changes therein since the close of the previous financial year need to be disclosed.
