



BIRLA CORPORATION LIMITED

POLICY ON DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

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1. SCOPE AND PURPOSE

Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (hereinafter referred to as “Listing Regulations”) requires every listed entity to frame a policy for determination of materiality of events/information, duly approved by the Board of Directors for the purpose of proper, sufficient and timely disclosure of the same to the Stock Exchange(s).

Accordingly, Birla Corporation Limited (‘BCL’ or the ‘Company’) herein sets out a Policy for determination of materiality of events or information and disclosure thereof (hereinafter referred to as ‘Policy’).

2. APPLICABILITY

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

3. DEFINITIONS

“Act” shall mean the Companies Act, 2013.

“Board” shall mean the Board of Directors of the Company;

“Company” shall mean Birla Corporation Limited;

“Compliance Officer” shall mean the Company Secretary of the Company;

“Key Managerial Personnel” shall mean key managerial personnel as defined in sub-section (51) of Section 2 of the Companies Act, 2013 i.e.-

- a. Chief Executive Officer (CEO) or the Managing Director (MD) or the Manager;
- b. Whole-time Director (WTD)
- c. Chief Financial Officer (CFO)
- d. Company Secretary (CS)
- e. such other officer not more than one level below the directors who is in the whole time employment, designated as Key Managerial Personnel by the Board
- f. such other officer as may be prescribed.

“Price Sensitive Information” shall mean information concerning the Company that a reasonable person would expect to have a material effect on the price or value of its securities or information which causes the market to maintain the price of security at or about its current level when it would otherwise be expected to move materially in a particular direction, given price movements in the market generally or in the Company’s sector.

“Officer” means as assigned to the term in clause (59) of Section 2 of the Companies Act, 2013 and shall include Promoters of the Company.

"Promoter" and "Promoter Group" shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

"Securities" shall mean such securities as defined in section 2(h) of Securities Contracts (Regulation) Act, 1956;

"Stock exchange" shall mean the stock exchanges where the Securities of the Company are listed;

"Subsidiary" shall mean a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013;

"Mainstream media" shall include print or electronic mode of the following:

- i. Newspapers registered with the Registrar of Newspapers for India;
- ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;
- iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
- iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.

Words and expressions used and not defined in this Policy shall have the same meaning as defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Listing Regulations or the Companies Act, 2013 and rules and regulations made thereunder or any statutory amendment or re-enactment thereto, as the case may be.

4. KEY PRINCIPLES IN DETERMINING MATERIALITY

The Listing Regulations divide the events that need to be disclosed broadly in two categories.

The events that have to be necessarily disclosed without applying any test of materiality are specified in Para A of Part A of Schedule III of the Listing Regulations.

The events specified in Para B of Part A of Schedule III of the Listing Regulations shall be disclosed by the Company, after considering the criteria for determining the materiality of events/ information as prescribed below:

- a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

- c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
- I. two percent of turnover, as per the last audited consolidated financial statements of the Company;
 - II. two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
 - 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 Company.
- d) In case where the criteria specified in sub-clauses a), b) and c) is not applicable, an event/information may be treated as being material if in the opinion of the board of directors of Company, the event / information is considered material.

The events / information which shall be disclosed without application of materiality guidelines as specified in Para A of Part A of Schedule III of the Listing Regulations is attached as **Annexure I**.

An illustrative list of events / information which shall be disclosed to the stock exchanges on application of guidelines of materiality as specified in Para B of Part A of Schedule III of the Listing Regulations is attached as **Annexure II**.

5. ANY OTHER INFORMATION/EVENT VIZ. MAJOR DEVELOPMENT THAT IS LIKELY TO AFFECT BUSINESS:

The Company shall disclose Events/ Information that are likely to affect business that may include but are not restricted to-

- a. Emergence of new technologies;
- b. Expiry of patents;
- c. Any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof;
- d. Any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities;
- e. Market Sensitive Information;
- f. Any event which in the view of the Board is material.

6. ADMINISTRATIVE MEASURES

The Board of Directors of the Company have severally authorized the Managing Director & Chief Executive Officer and Chief Financial Officer ('Authorised Person') of the Company

for the purpose of determining materiality of an event or information other than those events/ information which are deemed material as specified in Annexure I.

Further, the Board of Directors of the Company have severally authorized the Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company for the purpose of disclosing materiality of an event or information to stock exchange(s).

The Policy shall assist the relevant employees as determined by the Authorised Person, to identify potential event or information pertaining to their functional roles and report the same to the said the Authorised Persons who shall determine the materiality of the said event or information and make necessary disclosures to the stock exchanges.

The contact details of Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary responsible for the purpose of determining materiality of an event or information and for the purpose of disclosing materiality of an event or information to stock exchange(s), as the case may be, shall be disclosed to the stock exchanges and also be disseminated on the Company's website.

7. GUIDANCE ON OCCURRENCE OF AN EVENT/INFORMATION

1. In certain instances, the occurrence of material events/information would depend on the stage of discussion, negotiation or approval. The said events/information can be said to have occurred upon receipt of approval by the Board of Directors. However, considering the price sensitivity involved, for certain events/ information e.g. decision on declaration of dividends etc. disclosure shall be made on receipt of approval of the event by the Board of Directors and pending shareholders' approval.
2. The events/information such as natural calamities, disruption etc. can be said to have occurred when the Company 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.

8. DISCLOSURE

The Managing Director, Chief Financial Officer and Company Secretary shall observe the following for proper and timely disclosure of any material events/information as defined hereon:

1. For determining materiality of any event/information, reference is to be made to this Policy and the Listing Regulations.
2. All events or information specified in Annexure I of this Policy are deemed to be material events and the Company shall make disclosure of such events or information to the stock exchange(s), without application of guidelines for materiality as mentioned in Clause 4 of this Policy, as soon as reasonably possible but not later than:
 - thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event / information has been taken;

- twelve (12) hours from the occurrence of the event / information, in case the event or information is emanating from within the Company;
- twenty four (24) hours from the occurrence of the event / information, in case the event / information is not emanating from within the Company.

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

3. The Company shall make disclosure of events/ information as specified in Annexure II of this Policy, if considered material after application of guidelines for determining materiality as given under Clause 4 of this Policy within the timelines mentioned above.
4. In case the disclosure is made after the timelines as specified above, the Company shall, along with such disclosure provide the explanation for the delay.
5. Disclosure of any material development shall be made on a regular basis of any event, till the time the event is resolved/ closed.
6. All the disclosures made to the Stock Exchange under this Policy shall also be disclosed on the Website of the Company and the same shall be hosted for a minimum period of five years and thereafter as per the preservation of documents and archival policy as adopted by the Company.
7. The Company shall also disclose all the events or information with respect to its Subsidiaries which are material for the Company.
8. Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.
9. Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).
10. In case where an event occurs or an information is available with the Company, which has not been indicated above, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof.
11. In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the Listing Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

9. ALTERATIONS/ AMENDMENTS

The Board of Directors are authorized to make such alterations/ amendments to this Policy as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the Listing Regulations and any amendment thereto from time to time.

In case of any subsequent changes in the provisions of the Act or the Listing Regulations which makes any of the provisions in the Policy inconsistent with the Act or the Listing Regulations, then the provisions of the Act or the Listing Regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with the Act or the Listing Regulations.

Date of Original adoption / Revision	Effective date of the Policy
23.12.2015	23.12.2015
Revised on 10.11.2021	10.11.2021
Revised on 08.08.2023	08.08.2023

DISCLOSURE OF EVENTS AS SPECIFIED IN PARA A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS - DEEMED TO BE MATERIAL EVENTS

These are the events that have to be necessarily disclosed without any application of guidelines of materiality;

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 Company, sale of stake in Associate Company or any other restructuring;

Explanation (1) - For the purpose of this sub-paragraph, the word 'acquisition' shall mean-

- (i) acquiring control, whether directly or indirectly; or
- (ii) acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that –
 - (a) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or
 - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-paragraph and such change exceeds two per cent of the total shareholding or voting rights in the said company; or
 - (c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in clause 4 (c) of the Policy.

Explanation (2) - For the purpose of this sub-paragraph, “sale or disposal of subsidiary” and “sale of stake in associate company” shall include-

- (i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the Company; or
- (ii) an agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the threshold specified in clause 4 (c) of the Policy .

Explanation (3)- For the purpose of this sub-paragraph, “undertaking” and “substantially the whole of the undertaking” shall have the same meaning as given under section 180 of the Companies Act, 2013.

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

3. New Rating(s) or Revision in Rating(s);
4. Outcome of Meetings of the Board of the Company held to consider the following:
 - a. declaration of dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b. any cancellation of dividend with reasons thereof;
 - c. the decision on buyback of securities;
 - d. the decision with respect to fund raising proposed to be undertaken;
 - e. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f. reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g. short particulars of any other alterations of capital, including calls;
 - h. financial results;
 - i. decision on voluntary delisting by the Company from stock exchange(s).

Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty (ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof;
6. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements:

Provided that such agreements entered into by the Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of the Listing Regulations.

Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that the Company shall or shall not act in a particular manner.

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

For the purpose of this sub-paragraph:

- I. 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- II. 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

Explanation 1- In case of revolving facilities like cash credit, an entity would be considered to be in 'default' if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.

Explanation 2- Default by a promoter, director, key managerial personnel, senior management, subsidiary shall mean default which has or may have an impact on the Company.

8. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Senior Management, Auditor and Compliance Officer;
9. In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
10. Resignation of Independent Director including reasons for resignation: In case of resignation of an Independent Director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the Company :
- i. The letter of resignation along with detailed reasons for the resignation as given by the Director.
 - ii. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
 - iii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - iv. The confirmation as provided by the Independent Director above shall also be disclosed by the Company to the stock exchanges along with the detailed reasons as specified in sub-clause (i) and (iii) above.

11. In case of resignation of Key Managerial Personnel, Senior Management,

Compliance Officer or Director other than an Independent Director; the letter of resignation along with detailed reasons for the resignation as given by the Key Managerial Personnel, Senior Management, Compliance Officer or Director shall be disclosed to the stock exchanges by the Company within seven days from the date that such resignation comes into effect.

12. In case the Managing Director or Chief Executive Officer of the Company 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).
13. Appointment or discontinuation of share transfer agent;
14. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - I. Decision to initiate resolution of loans/borrowings;
 - II. Signing of Inter-Creditors Agreement (ICA) by lenders;
 - III. Finalization of Resolution Plan;
 - IV. Implementation of Resolution Plan;
 - V. Salient features, not involving commercial secrets, of the resolution/restructuring plan as decided by lenders.
15. One time settlement with a bank;
16. Winding-up petition filed by any party / creditors;
17. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company;
18. Proceedings of Annual and extraordinary general meetings of the Company;
19. Amendments to memorandum and articles of association of listed entity, in brief;
20. (a) Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet and presentations made by the Company to analysts or institutional investors.

Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:

- i. the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within

- twenty-four hours from the conclusion of such calls, whichever is earlier;
 - ii. the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.
- 21. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
 - a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
 - c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
 - d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
 - e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - f) Appointment/ Replacement of the Resolution Professional;
 - g) Prior or post-facto intimation of the meetings of Committee of Creditors;
 - h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
 - i) Number of resolution plans received by Resolution Professional;
 - j) Filing of resolution plan with the Tribunal;
 - k) Approval of resolution plan by the Tribunal or rejection, if applicable;
 - l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
 - (i) Pre and Post net-worth of the company;
 - (ii) Details of assets of the company post CIRP;
 - (iii) Details of securities continuing to be imposed on the companies' assets;
 - (iv) Other material liabilities imposed on the company;
 - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - (vi) Details of funds infused in the company, creditors paid-off;
 - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - (viii) Impact on the investor – revised P/E, RONW ratios etc.;
 - (ix) Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 - (x) Brief description of business strategy.
 - m) Any other material information not involving commercial secrets.
 - n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
 - o) Quarterly disclosure of the status of achieving the MPS;
 - p) The details as to the delisting plans, if any approved in the resolution plan.

- 22. 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 Company:
- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
 - b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

23. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of the Company, in relation to any event or information which is material for the Company in terms of Regulation 30 of the Listing Regulations and is not already made available in the public domain by the Company.

Explanation – “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

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

- (a) search or seizure; or
- (b) re-opening of accounts under section 130 of the Companies Act, 2013; or
- (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013; along with the following details pertaining to the actions(s) initiated, taken or orders passed:
 - i. name of the authority;
 - ii. nature and details of the action(s) taken, initiated or order(s) passed;
 - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
 - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
 - v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible .

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

- (a) suspension;
- (b) imposition of fine or penalty;
- (c) settlement of proceedings;
- (d) debarment;
- (e) disqualification;
- (f) closure of operations;
- (g) sanctions imposed;
- (h) warning or caution; or
- (i) any other similar action(s) by whatever name called;

along with the following details pertaining to the actions(s) initiated, taken or orders passed:

- i. name of the authority;
- ii. nature and details of the action(s) taken, initiated or order(s) passed;
- iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.

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

THE FOLLOWING EVENTS SHALL BE CONSIDERED MATERIAL SUBJECT TO THE APPLICATION OF THE GUIDELINES:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;
2. Any of the following events pertaining to the Company:
 - (a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
 - (b) adoption of new line(s) of business; or
 - (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).
3. Capacity addition or product launch;
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business;
5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof;
6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.;
7. Effect(s) arising out of change in the regulatory framework applicable to the Company;
8. Pendency of any Litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company;
9. Fraud or defaults by employees of the Company which has or may have an impact of the Company;
10. Options to purchase securities including any ESOP/ESPS Scheme;
11. Giving of guarantees or indemnity or becoming a surety, by whatever named called for any third party;
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13. Delay or default in payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.