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ARKADE DEVELOPERS LTD.

(Formerly known as Arkade Developers Pvt. Ltd.)

POLICY FOR DETERMINING MATERIALITY OF EVENT

Corporate Office

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POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS & INFORMATION AND THEIR DISCLOSURE

1. OBJECTIVE

As per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations), a listed entity is required to frame a policy for determination of materiality for disclosure of events or information to Stock Exchanges, on the basis of the criteria specified in sub-regulation (4) of Regulation 30.

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

2. EFFECTIVE DATE

This Policy is effective 24th January 2025

3. APPLICABILITY

All events and/or information which are required to be disclosed by the Company in terms of Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be subject to the criteria of materiality as provided in the Policy.

In case where an event occurs or an information is available with the Company, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on it, the Company shall make adequate disclosures in regard thereof. Further, Paragraphs C and D of Part A of Schedule III of the Listing Regulations mandates disclosure of the following: a. major developments that are likely to affect business and brief details thereof, b. any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to apprise its position and to avoid the establishment of a false market in such securities; and c. any other disclosures as may be specified by SEBI from time to time.

The Policy also aims at assisting relevant employees of the Company in identifying any potential material event or information and reporting the same to the authorized Key



Managerial Personnel, for determining the materiality of the said event or information, and for making the necessary disclosures to the Stock Exchanges.

4. DEFINITIONS

In this Policy, unless the context otherwise requires:

“Board of Directors” or “Board” means the Board of Directors of Arkade Developers Limited, as constituted from time to time;

- (i) “Company” means Arkade Developers Limited;
- (ii) “Code of Fair Disclosure” means the Code of Practice & Procedure for Fair Disclosure as provided under the Arkade Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure, 2015, approved by the Board and modified from time to time;
- (iii) “Listing Regulations” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof;
- (iv) “Material Event” or “Material Information” shall mean
 - (a) Such event or information set out in Sections 7.1, 7.3 & 7.4 of this Policy;
 - or
 - (b) Such event or information set out in Section 7.2 as determined to be material in terms of Section 6 of the Policy;
- (v) “Policy” means this “Policy for Determination of Materiality of Events & Information and their Disclosure” and as may be amended from time to time;
- (vi) “SEBI” means the Securities and Exchange Board of India;
- (vii) “Stock Exchanges” means:
 - (a) BSE Ltd and
 - (b) National Stock Exchange of India Limited;

Any other term not defined herein shall have the same meaning as defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.



5. AUTHORIZED OFFICER

- 5.1 Director (Finance) and Director (HR) shall be the officers authorized for determining materiality of any event or information and for ensuring that disclosures of the same are made to the Stock Exchanges, subject to the provisions of this Policy. However, in absence of Director (HR), Director (E, R&D) shall assume the subject responsibility.
Company Secretary shall be overall responsible for coordinating with the stock exchanges, assisting in timely disclosures and ensuring compliances under the policy.
- 5.2 Contact details of Director (Finance), Director (HR) and Director (E, R&D) shall be separately disclosed to the Stock Exchanges as well as uploaded on the Company's website (www.bhel.com).
- 5.3 Director (Finance) shall be authorized for interpretation of this Policy and issuing required clarifications on the same from time to time.

6. CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION

- 6.1 As per Regulation 30 of the Listing Regulations, the Company is required to make disclosure of certain events/ information specified in Para A of Schedule III to the Stock Exchanges without any application of the guidelines for materiality. However, events/ information specified in Para B of Part A of Schedule III to the Listing Regulations are to be disclosed only if they meet the criteria of Materiality.
- 6.2 The Company shall consider an event/ information as material if it meets any of the following criteria specified in Regulation 30 (4) (i) of the Listing Regulations:
- a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly;
 - b) the omission of an event or information is likely to result in significant stock market reaction if the said omission came to light at a later date;
 - c) the omission of an event or information, whose value or the expected



impact in terms of value, exceeds the lower of the following:

- (1) two percent (2%) of turnover, as per the last audited consolidated financial statements of the Company;
 - (2) two percent (2%) of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
 - (3) five percent (5%) 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-sections (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the company, the event or information is considered material.

7. MATERIAL EVENTS/ INFORMATION

7.1 The Company shall make disclosure of the events and/or information specified in Para A of Part A of Schedule III to the Listing Regulations upon their occurrence to the Stock Exchanges without any application of the guidelines for materiality.

(refer Schedule III of the Listing Regulations together with Internal Operating Guidelines)

7.2 The Company shall make disclosure of the events and/or information specified in Para B of Part A of Schedule III to the Listing Regulations upon their occurrence to the Stock Exchanges after following the procedural guidelines as given in Section 8 of this Policy.

(refer Schedule III of the Listing Regulations together with Internal Operating Guidelines)

7.3 The Company shall also make disclosure of any other events/ information 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 Company which may be necessary to enable the holders of securities of the Company to apprise its position and to avoid the establishment of a false



market in such securities.

- 7.4 Without prejudice to the above, the Company may make disclosures of event/information as specified by SEBI from time to time.
- 7.5 In case of any amendments/ updations in the list of events/ information specified in Part A of Schedule III or Part B of Schedule III of the Listing Regulations, the above list of material information/ events shall stand accordingly modified.

8. PROCEDURE FOR DISCLOSURE OF EVENTS/ INFORMATION

- 8.1 The Board of Directors of the Company has already adopted the Code of Fair Disclosure which provides the practices and procedures for fair disclosure of unpublished price sensitive information. The same shall be used for disclosure of material events/ information under Regulation 30 of the Listing Regulations.
- 8.2 However, in order to better ensure that the Company complies with the disclosure obligations under Regulation 30 of the Listing Regulations, the following additional procedures are prescribed.
- 8.3 In case of the occurrence of any events/ information under Sections 7.1, 7.3 & 7.4 which do not require approval of the Board of Directors, the concerned Head of Units/ Regions/ Corp. Functions/ Business Sectors shall follow the procedure established under Section 8 of Code of Fair Disclosure.
- 8.4 In case of the occurrence of any events/ information under Section 7.2, which do not require approval of the Board of Director, the concerned Head of Units/ Regions/ Corp. Functions/ Business Sectors shall first apply the criteria of materiality, as mentioned in Section 6 of the policy, take necessary approval (as applicable) and thereafter procedure established under Section 8 of Code of Fair Disclosure shall be followed.
- 8.5 In the event of any doubt with regard to the 'materiality' of an event/ information, the interpretation/ view of Director (Finance) and Director (HR), (through concerned Business Director, if applicable) shall be final. However, for those/that events/ information whose materiality is established as per this document or as a precedent, it is the responsibility of the concerned Head of Units/ Regions/ Corp. Functions/ Business sectors to report the events/ information to CC/CS for further reporting to stock exchanges, under established timelines, and as per established procedure.



- 8.6 In case approval of the Board of Directors is required for any event and/ or information referred in Section 7, then the existing Company process for seeking such approval and subsequent disclosure to the Stock Exchanges as Code of Fair Disclosure shall continue.
- 8.7 For detailed procedure for disclosure of events and/ or information, concerned Head of Units/ Regions/ Corp. Functions/ Business Sectors shall refer to the Internal Operating Guidelines to the Policy.
- 8.8 The company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

- i. thirty minutes (30 mins) from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;

***Provided that** in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting.*

***Provided further that** in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.*

Explanation: Normal trading hours shall mean time period for which the recognized stock exchanges are open for trading for all investors.

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





Provided that if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the listed entity.

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

Provided further that in case the disclosure is made after the timelines specified under this regulation, the company shall, along with such disclosure provide the explanation for the delay.

Note: The above-mentioned timelines are total hours, including working and non-working hours.

- 8.9 The concerned Head of Units/ Regions/ Corp. Functions/ Business Sectors shall ensure that their submissions to CC/CS for further submission to the Stock Exchanges incorporate all requisite details set out in SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 and any further amendments in this regard.
- 8.10 After lodgment of the announcement regarding the material information or occurrence of a material event with the Stock Exchanges, the concerned Head of Units/ Regions/ Corp. Functions/ Business Sectors shall also ensure that the same has been uploaded on the website of the Company.
- 8.11 All announcements made under this Policy shall be kept on the website for a minimum period of 5 years and thereafter as per the Policy of the Company in this regard.

9. CIRCULATION OF THE POLICY

A copy of this Policy shall be circulated to all Directors and Head of Units/Regions/Corp. Functions/Business sectors immediately on approval by the Board/ subsequent revisions and also uploaded on the website of the Company.





10. AMENDMENT

Chairman & Managing Director on recommendation of Director (Finance), is authorized to make any amendment in the Policy and Internal Operating Guidelines as deemed fit, or from time to time in line with statutory requirements.



Annexure A

Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30)

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger or 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 of the Company or any other restructuring.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. New Rating(s) or Revision in Rating(s).
4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the exchanges, , held to consider the following:
 - (a) dividends 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 including by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;
 - (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 exchanges:
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.

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 however, 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 the Listing Regulations.

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 of the Company, whether occurred within India or abroad.

For this purpose, (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; and (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.

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.
8. In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
9. 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 said 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 disclosures as specified in sub-clause (i) and (ii) above.
10. 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.





11. In case the Managing Director or Chief Executive Officer of the Company is indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
12. Appointment or discontinuation of share transfer agent.
13. 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.
14. One time settlement with a bank.
15. Winding-up petition filed by any party / creditors.
16. 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.
17. Proceedings of Annual and extraordinary general meetings of the Company.
18. Amendments to memorandum and articles of association of Company, in brief.
19. 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)
20. Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events.
21. Audio recordings or video recordings, if any 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 audio recordings shall be promptly made available on the website of the Company 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 video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls
 - iii. the transcripts of such calls shall be made available on the website of the Company within five working days of the conclusion of such calls.

Provided that -

The information under sub-clause (i) and (ii) of this clause shall be hosted on the website of the listed entity for a minimum period of two years and thereafter as per the preservation policy of the listed entity in terms of clause (b) of regulation 9.

The information under sub-clause (iii) of this clause shall be hosted on the website of the listed entity for a minimum period of five years and preserved in accordance with clause (b) of regulation 9.





22. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
- i. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - ii. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
 - iii. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
 - iv. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
 - v. 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;
 - vi. Appointment/ Replacement of the Resolution Professional;
 - vii. Prior or post-facto intimation of the meetings of Committee of Creditors;
 - viii. 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;
 - ix. Number of resolution plans received by Resolution Professional;
 - x. Filing of resolution plan with the Tribunal;
 - xi. Approval of resolution plan by the Tribunal or rejection, if applicable;
 - xii. 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:
 - a. Pre and Post net-worth of the company;
 - b. Details of assets of the company post CIRP;
 - c. Details of securities continuing to be imposed on the companies' assets;
 - d. Other material liabilities imposed on the company;
 - e. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - f. Details of funds infused in the company, creditors paid-off;
 - g. Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - h. Impact on the investor –revised P/E, RONW ratios etc.;
 - i. Names of the new promoters, key managerial personnel, 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;
 - j. Brief description of business strategy.
 - xiii. Approval of resolution plan by the Tribunal or rejection, if applicable;
 - xiv. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
 - xv. Quarterly disclosure of the status of achieving the MPS
 - xvi. The details as to the delisting plans, if any approved in the resolution plan.





23. 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:
- i. The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
 - ii. 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.
24. 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 Listing Regulations and is not already made available in the public domain by the Company.
25. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the following:
- i. search or seizure; or
 - ii. re-opening of accounts under provisions of the Act; or
 - iii. investigation under the provisions of the Act along with the following details pertaining to the actions(s) initiated, taken or orders passed
 - a. name of the authority;
 - b. nature and details of the action(s) taken, initiated or order(s) passed;
 - c. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
 - d. details of the violation(s)/contravention(s) committed or alleged to be committed;
 - e. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.
26. 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:
- i. suspension;
 - ii. imposition of fine or penalty;
 - iii. settlement of proceedings;
 - iv. debarment;
 - v. disqualification;
 - vi. closure of operations;
 - vii. sanctions imposed;
 - viii. warning or caution; or
 - ix. any other similar action(s) by whatever name called along with the following details pertaining to the actions(s) initiated, taken or orders passed:





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

Explanation – Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph:

- i) *disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty four hours.*
- ii) *disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (i) above on a quarterly basis in the format as may be specified.*

27. Voluntary revision of financial statements or the report of the board of directors of the Company under the Act.



Annexure B

Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30)

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 listed entity 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 listed entity.
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.
9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.
10. 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 the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

