

Industry Standards Note on Regulation 30 of the LODR Regulations

Purpose of this Industry Standards Note

This Industry Standards Note has been published to:

- Facilitate uniform approach and assist listed entities in complying with their obligations in respect of disclosures under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) and circulars issued thereunder (referred to below as the “**Continuous Disclosure Requirements**”)¹; and
- Set out standard operating procedures for compliance with the Continuous Disclosure Requirements.

This Industry Standards Note has been prepared in consultation with SEBI. Any addition/ modification/ alteration to this Industry Standards Note shall be made only in consultation with SEBI. This Industry Standards Note is available on the websites of BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (collectively, the “**Stock Exchanges**”). Further, the same is hosted on the websites of the Federation of Indian Chambers of Commerce and Industry (FICCI) accessible at <https://ficci.in/>, the Associated Chambers of Commerce & Industry of India (ASSOCHAM), accessible at <https://www.assocham.org/>, and the Confederation of Indian Industry (CII), accessible at <https://www.cii.in/>.

The listed entities shall follow this Industry Standards Note to ensure compliance with the Continuous Disclosure Requirements.

Main Aspects covered:

1. Applicability of numerical thresholds to certain companies for Para A(1) of Part A of Schedule III
2. Interpretation of “value or the expected impact in terms of value” under Regulation 30(4)(i)(c).
3. Interpretation of “last audited consolidated financial statements” under Regulation 30(4)(i)(c).
4. Interpretation of “significant market reaction” under Regulation 30(4)(i)(b).
5. Materiality for disclosure under Para A(20) of Part A of Schedule III.
6. Disclosure relating to other persons under Para A(19) and (20) of Part A of Schedule III.

¹ Excluding Regulation 30(11) of the LODR Regulations.

7. Interpretation of “cumulative basis” (as referred in Master circular dated November 11, 2024² read with circular dated December 31, 2024³ issued by SEBI) for disclosure of pending litigations or disputes under Regulation 30(4) read with Para B(8) of Part A of Schedule III.
8. Disclosure of show cause notices under (i) Para A(20) of Part A of the Schedule III, and (ii) Para B(8) of Part A of Schedule III.
9. Disclosure of confidential litigation / dispute / order / action initiated or taken under (i) Para A(19) and (20) of Part A of the Schedule III, and (ii) Para B(8) of Part A of Schedule III.
10. Compliance of timelines for disclosure under Regulation 30(6).
11. Disclosure of events or information which emanate from a decision taken in a meeting of board of directors under Regulation 30(6) read with Master circular dated November 11, 2024 read with circular dated December 31, 2024 issued by SEBI.
12. Disclosure of communication from regulatory, statutory, enforcement or judicial authority under Regulation 30(13).
13. Disclosure of fraud or default under Regulation 30 read with Para A(6) of Part A of Schedule III.
14. Disclosure for resignation key managerial personnel, senior management, etc under Para A(7C) of Part A of Schedule III.
15. Disclosure of winding up petition under Regulation 30 read with Para A(11) of Part A of Schedule III.
16. Disclosure of frauds or defaults by employees of the listed entity under Regulation 30(4) read with Para B(9) of Part A of Schedule III.
17. Disclosure of guarantees and indemnity under Regulation 30(4) read with Para B(11) of Part A of Schedule III.
18. Disclosure of announcement/ communication through social media intermediaries or mainstream media under Regulation 30(4) read with Para A(18) of Part A of Schedule III.
19. Disclosure of schedule of analysts or institutional investors meet at least two working days in advance under Para A(15(a)) of Part A of Schedule III.
20. Disclosure of proceedings of AGMs and EGMs of the listed entity under Para A(13) of Part A of Schedule III.
21. Intimation of forfeiture/restriction on transferability under Para A(2) of Part A of Schedule III.

² Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (SEBI/HO/CFD/PoD2/CIR/P/0155)

³ Circular for implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities (SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185)

Industry Standards for Compliance

1. Applicability of numerical thresholds to certain companies for Para A(1) of Part A of Schedule III

1.1. For insurance companies and non-banking financial companies (“NBFC(s)”), including, core investment companies, registered with the Reserve Bank of India (“RBI”), the stipulation in Explanation (1)(ii)(c) to Para A(1) of Part A of Schedule III, should be understood as follows:

1.1.1. In case of acquisitions of listed (or to be listed) equity, convertible or debt securities of another entity, a disclosure of an acquisition would be required to be made only if the cost of acquisition or the price at which the listed (or to be listed) equity, convertible or debt securities are acquired exceeds the threshold specified in Regulation 30(4)(i)(c)(2), i.e., two percent of net worth, as per the last audited consolidated financial statements of the investor entity. In such instances, the materiality thresholds specified in Regulation 30(4)(i)(c)(1) and Regulation 30(4)(i)(c)(3) would not be applicable.

1.1.2. For any other type of acquisition, each of the prescribed materiality thresholds under Regulation 30(4)(i)(c) would continue to apply to assess whether a disclosure of the acquisition is triggered.

2. Interpretation of “value or the expected impact in terms of value” under Regulation 30(4)(i)(c)

2.1. In computing the “expected impact in terms of value” of an event/information, a listed entity should, where applicable, consider the expected impact in the four ensuing quarters (including the quarter in which the event occurs if the event occurs in the first 60 days of the quarter). Illustration in this regard are provided below:

2.1.1. If an event has occurred on May 29, 2023, which is a date in the first 60 days of the quarter, then the computation of the four ensuing quarters for the purposes of assessing the expected impact of the event would include the ongoing quarter beginning April 1, 2023. Accordingly, the period of assessment would be the four quarters beginning April 1, 2023, till March 31, 2024.

2.1.2. However, if an event has occurred on June 1, 2023, which is date not in the first 60 days of the quarter, then the computation of four ensuing quarters for the purposes of assessing the expected impact of the event would not include the ongoing quarter. Accordingly, the period of assessment would then be from July 1, 2023 till June 30, 2024.

2.2. Disclosure / non-disclosure would typically be in compliance with the regulatory requirements if while undertaking the assessment of the “value” and “expected impact in terms of value”, the listed entity places reliance on the principles for measurement set out under the applicable accounting standards (such as the PPR test formulated basis the principles for measurement set out under Ind AS 37), so as to ensure consistency between the disclosures made to the stock exchanges, and the disclosures made in the financial statements. For instance, if the outcome for a matter (above the materiality threshold) falls within probable or possible category then it may be disclosed, however, if it falls within remote category then disclosure may not be required under Para B(8) of Part A of Schedule III.

- 2.3. Disclosure of an event under Para B of Part A of Schedule III would be required to be made if the gross amount involved in such event exceeds the materiality threshold. However, listed entities may disclose details of indemnity and insurance claims which could mitigate the expected impact, if any, in respect of such event to provide more context while making the disclosure.
- 2.4. In certain instances, all of the three parameters specified under Regulation 30(4)(i)(c) (viz., profit / net worth / turnover) may not be relevant to an event. As such, while assessing whether an event exceeds the materiality thresholds, listed entities should refer to **Annexure A** for guidance on which of the relevant and appropriate parameter ought to be considered for determination of materiality for different types of events under Para B of Part A of Schedule III.
- 3. Interpretation of “last audited consolidated financial statements” under Regulation 30(4)(i)(c)**
- 3.1. The reference to last audited consolidated financial statements in this Regulation shall mean the annual audited consolidated financial statements of the listed entity.
- 4. Interpretation of “significant market reaction” under Regulation 30(4)(i)(b)**
- 4.1. Significant market reaction may differ from company to company. Significant market reaction may be assessed against scrip price, as per the parameters specified by the stock exchange(s).
- 5. Materiality for disclosure under Para A(20) of Part A of Schedule III**
- 5.1. For disclosure of imposition of fine or penalty under Para A(20) of Part A of Schedule III:
- 5.1.1. **Action taken or Order Passed by Sector Regulator / Enforcement Authority:** Action taken or order passed by the sector regulator / enforcement authority of the listed entity would be required to be disclosed, if such action or order, where quantifiable, exceeds the threshold specified by SEBI. The listed entity may refer to **Annexure B** for identifying its sector regulator / enforcement authority. Listed entities may also include other sector regulator/ enforcement authorities depending on their business, in their materiality policy.
- 5.1.2. **Action taken or Order Passed by all other Regulators / Authorities (Other than Regulators under paragraph 5.1.1 above):** Action taken or order passed by a regulatory/statutory/enforcement/judicial/quasi-judicial authority would be required to be disclosed only if such action or order, where quantifiable, exceeds the threshold specified by SEBI.
- 5.2. Further, imposition of fine or penalty below the quantifiable thresholds mentioned in paragraphs 5.1.1 and 5.1.2 above, should be disclosed by the listed entity on a quarterly basis.

6. Disclosure relating to other persons under Para A(19) and (20) of Part A of Schedule III

- 6.1. Listed entity while considering whether a matter involving directors, key managerial personnel, senior management, promoter or subsidiary requires disclosure can restrict themselves to disclosing such matters which are “in relation to the listed entity” and have an impact on operations, financial position or reputation of the listed entity.

7. Interpretation of ‘cumulative basis’ (as referred in Master circular dated November 11, 2024 read with circular dated December 31, 2024 issued by SEBI) for disclosure of pending litigations or disputes under Regulation 30(4) read with Para B(8) of Part A of Schedule III

- 7.1. For litigations or disputes having similar question of law and/or factual matrix such that there is a likelihood of similar outcome of proceedings, the listed entity should disclose such matters, if the aggregate / cumulative amount involved in all such matters cross the materiality threshold. The requirement of aggregation / cumulation will not be applicable only on the account of (i) the opposite party being the same person in more than one matter, or (ii) the litigation involving listed entity and its subsidiaries. It is clarified that the likelihood of similar outcome of proceedings, shall refer to a negative outcome for the listed entity in one proceeding which may lead to similar negative outcomes in the other matters.

- 7.2. For instance, in case of tax matters, the tax authorities may initiate different proceedings against a listed entity for different financial years or in different states, around the same set of facts and legal issues. If it is expected that if one proceeding is held against the entity on merit or law, then the others will also be held against the listed entity, then all such matters should be cumulated. However, matters involving the tax authorities (as common opposite party) with different facts and outcome of which are not inter-related, should not be cumulated. Similarly, matters initiated by or against the listed entity and its subsidiary against or by a common opposite party, with different facts and outcome of which are not inter-related, should not be cumulated.

8. Disclosure of show cause notices under: (i) Para A(20) of Part A of the Schedule III and (ii) Para B(8) of Part A of Schedule III

- 8.1. Receipt of a show cause notice would not trigger a disclosure requirement under Para A(20) of Part A of the Schedule III. However, receipt of a show cause notice from any regulatory, statutory, enforcement authority would come under Para B(8) of Part A of the Schedule III, and require disclosure upon application of the guidelines for materiality, as specified in Regulation 30(4).

9. Disclosure of confidential litigation / dispute / order / action initiated or taken under (i) Para A(19) and (20) of Part A of the Schedule III, and (ii) Para B(8) of Part A of Schedule III

- 9.1. Listed entities while evaluating the expected impact (and subsequently, the disclosure requirement) of pending litigation / dispute / order / action initiated or taken may also consider whether the same is confidential in nature under any applicable law and/or requirement / direction of any regulatory, statutory, judicial or quasi-judicial authority, or any tribunal.

10. Compliance of timelines for disclosure under Regulation 30(6)

10.1. Appropriate systems should be implemented by the listed entity for prompt internal reporting of events and training sessions at regular intervals may be conducted by listed entities in order to ensure awareness within the system of the requirement under Regulation 30 of the LODR Regulations. The timelines stipulated in this Regulation for making disclosures to the stock exchanges would begin once an officer of the listed entity has become aware of the occurrence of an event / information, through credible and verifiable channels of communication. For the purpose of this paragraph 10, the term ‘officer’ shall have the same meaning ascribed to it under section 2(59) of the Companies Act, 2013.

10.2. It shall be a defence for non-compliance with the timelines prescribed if there is any reasonable delay on account of (i) a force majeure event, (ii) time taken for completion of prima facie assessment of materiality for certain relevant events (such as orders, fraud, winding-up petitions, action initiated, claims made against listed entity, etc.), or (iii) information / event relating to subsidiary, director, key managerial personnel, senior management or promoter (where listed entity is not directly involved), etc. In such events, explanation for the delay should be provided along with the disclosure of the event / information.

11. Disclosure of events or information which emanate from a decision taken in a meeting of board of directors under Regulation 30(6) read with Master circular dated November 11, 2024 read with circular dated December 31, 2024 issued by SEBI

11.1. The timelines specified for disclosure of events or information which emanate from a decision taken in a meeting of board of directors, shall be applicable for making the disclosure in portable document format (.pdf). The listed entities may make the disclosure in eXtensible Business Reporting Language (XBRL) format within 24 hours from the conclusion of the meeting of the board of directors.

12. Disclosure of communication from regulatory, statutory, enforcement or judicial authority under Regulation 30(13)

12.1. The listed entities, while disclosing material information which is disclosable under Regulation 30 with respect to such communication, shall not be required to disclose confidential and sensitive information, including proprietary information. A summary of key elements of such communication (furnished in the prescribed format as set out in **Annexure C**) shall constitute sufficient compliance under Regulation 30(13).

12.2. To the extent the listed entities make disclosures of all relevant information as per the prescribed format under this requirement, they shall not be required to provide a copy of the communication from regulatory, statutory, enforcement or judicial authority.

13. Disclosure of fraud or default under Regulation 30 read with Para A(6) of Part A of Schedule III

13.1. In instances where the fraud relates to the listed company, the timelines stipulated in this Regulation for making disclosures to the stock exchanges would begin: (i) once a prima facie assessment of fraud having occurred is completed, or (ii) upon the expiry of 4 weeks from the time when the listed company becomes aware of the alleged fraud, whichever is earlier. Further, the listed entities will be required to make final disclosure once the investigation is fully concluded.

- 13.2. In instances where the allegation of fraud does not involve the listed company or is not in relation to the affairs of such listed entity, but pertains to its promoter, director, key managerial personnel, senior management or subsidiary, the obligation of the listed company to make a disclosure shall trigger once an officer of that listed company has become aware of the occurrence of fraud, through credible and verifiable channels of communication in relation to the relevant parties.
- 14. Disclosure for resignation of key managerial personnel, senior management, etc. under Para A(7C) of Part A of Schedule III**
- 14.1. In cases of key managerial personnel, senior management, compliance officer and non-independent directors of a listed entity, the phrase “resignation comes into effect” as used in Para A(7C) shall mean the last date of the concerned person in the listed entity, and the timelines for disclosure as per ParaA(7C) shall be calculated accordingly. For instance, *if Ms. X is a key managerial personnel in a listed entity, who submits her resignation letter on January 1, 2024, the management of the listed entity accepts the resignation on January 31, 2024 and her last date in the listed entity is February 28, 2024, the listed entity will be required to make the disclosure of her resignation on or prior to February 29, 2024 (i.e. within 24 hours of such resignation coming into effect) as per Para A(7C). The listed entity would also be required to provide the copy of her resignation letter dated January 1, 2024 on or prior to March 6, 2024 (i.e. within seven days from the date that such resignation comes into effect), along with detailed reasons for the resignation.*
- 14.2. When disclosing a copy of the resignation letter of the key managerial personnel, senior management, compliance officer or director, other than an independent director, to stock exchanges, the listed entity may redact portions from such resignation letter, other than the detailed reasons for resignation.
- 15. Disclosure of winding up petition under Regulation 30 read with Para A(11) of Part A of Schedule III**
- 15.1. Listed entities while considering whether a winding up petition requires disclosure can restrict themselves to disclosing those winding up petitions validly filed by eligible parties under Sections 271 and 272 of the Companies Act, 2013 (once such matter is admitted by NCLT).
- 16. Disclosure of frauds or defaults by employees of the listed entity under Regulation 30(4) read with Para B(9) of Part A of Schedule III**
- 16.1. The listed entities may consider the definition of ‘fraud’ and ‘default’ as provided Para A (6) of Part A of Schedule III for the purposes of this provision.
- 16.2. For the purposes of timing and stage of disclosure, please refer to paragraph 13 above.
- 17. Disclosure of guarantees and indemnity under Regulation 30(4) read with Para B(11) of Part A of Schedule III**
- 17.1. Listed entities may exclude indemnity/guarantee/surety, by whatever name called, provided for their wholly-owned subsidiaries which are consolidated in their financials from the scope of third-party indemnity/ guarantee/ surety. However, listed entities would be required to disclose such indemnity/ guarantee/ surety pertaining to their wholly-owned subsidiary, if the concerned entity ceases to be a wholly owned subsidiary of the listed entity.

- 17.2. The disclosure requirement shall not extend to contractual performance guarantees given by listed entities, involved in business activities where such performance guarantees are required to be furnished in the normal course of business. However, disclosure should be made upon invocation of such performance guarantees.
- 17.3. Additionally, guarantees, indemnity or surety bonds given by listed banking companies and surety insurance provided insurance companies in the normal course of their business, will not trigger a disclosure requirement. However, disclosure would be required upon invocation of such guarantees, indemnity or surety bonds.
- 17.4. Further, all material indemnity/ guarantee/ surety pertaining to their wholly-owned subsidiary would be required to be disclosed by the listed entity in cases where such indemnity/ guarantee/ surety is invoked.
- 18. Disclosure of announcement/ communication through social media intermediaries or mainstream media under Regulation 30(4) read with Para A(18) of Part A of Schedule III**
- 18.1. In case of any premature announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, while making the requisite disclosure under this provision, the listed entity shall be required to issue necessary clarification in respect to such announcement / communication.
- 19. Disclosure of schedule of analysts or institutional investors meet at least two working days in advance under Para A(15(a)) of Part A of Schedule III**
- 19.1. For analysts or institutional investors meet which are scheduled by the listed entities at short notice for urgent matters, the requirement of providing at least two working days' notice in advance may be dispensed with. In such a case, the schedule of meetings should simultaneously be submitted to the stock exchanges along with the explanation for the short notice. Further, the meeting shall not be preceded or succeeded by any one-to-one meetings.
- 20. Disclosure of proceedings of AGMs and EGMs of the listed entity under Para A(13) of Part A of Schedule III**
- 20.1. A listed entity shall disclose voting results of annual and extraordinary general meetings as per the timelines provided in Regulation 44(3) of the LODR Regulations. However, certain specific details, such as, date of meeting and brief details of items deliberated, should be disclosed within 12 hours as per Regulation 30(6)(ii) of the LODR Regulations.
- 21. Intimation of forfeiture/restriction on transferability under Para A(2) of Part A of Schedule III**
- 21.1. The listed entity shall not be required to make disclosures in such situations where the restriction on transferability was a result of operation of any of the statutes or regulations applicable to the listed entity. For instance, the RBI imposes restrictions on change in shareholding of NBFCs beyond 26% without approval of the RBI. Similarly, the Insurance and Regulatory Development Authority of India (IRDAI) has prescribed approval requirements if the holding crosses a certain limit. In such cases, the listed entity would not be required to make disclosures on the restriction on transferability.

Annexure A

Guidance on appropriate parameter (profit / net-worth / turnover) to be considered for determination of materiality for different types of events under Para B of Part A of Schedule III of LODR Regulations

As per regulation 30(4)(i)(c) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('LODR Regulations'),

(i) *The listed entity shall consider the following criteria for determination of materiality of events/ information:*

(c) *the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:*

- (1) *two percent of turnover, as per the last audited consolidated financial statements of the listed entity;*
- (2) *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;*
- (3) *five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.*

Thus, it is understood that any event/ information shall be considered as material for the Company if the value of such transaction or the expected impact of such event/ information in terms of value is lower of the turnover or net worth or profits after tax as calculated under the above stated provisions.

However, in certain instances, all of the three parameters specified under Regulation 30(4)(i)(c) (viz, profit / net worth / turnover) may not be relevant to an event. Applying the principle of *Reddendo Singula Singulis* to the materiality provisions of LODR Regulations, it can be said that since there are separate thresholds of 2% of turnover, 2% of net worth and 5% of average PAT, each of such values can be applied individually and a particular threshold would be relevant and applicable depending on the nature of the event/ information being assessed. For instance, any event which has an impact on the turnover or profits of the Company can be considered material by comparing the value of such event/ information with 2% of the consolidated turnover or 5% of the average PAT respectively.

Similarly, if there is any event/ information which has a capital cost involved, then the materiality of such event/ information can be identified by comparing the value of such event/ information with 2% of the consolidated net worth of the Company and if the value of event exceeds such threshold, then the event would be considered as material.

Based on the above, an analysis as to which of the three parameters should be applied for events or information stated in Schedule III, Part A, Para B is suggested below for uniform approach by the listed entities:

S. No.	Para B Events	Comparable with individual threshold limit (Numerator to Denominator)
1	Commencement or any postponement in the date of commencement of commercial	Lower of the below:

S. No.	Para B Events	Comparable with individual threshold limit (Numerator to Denominator)
	production or commercial operations of any unit/division.	<ul style="list-style-type: none"> a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
2	Any of the following events pertaining to the listed entity:	
	(a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or	<p>Lower of the below:</p> <ul style="list-style-type: none"> a. Capital invested or to be invested for such tie-up to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover; or c. Expected impact on profit/ loss to 5% of average PAT
	(b) adoption of new line(s) of business; or	<p>Lower of the below:</p> <ul style="list-style-type: none"> a. Capital invested or to be invested for new line of business to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover; or c. Expected impact on profit/ loss to 5% of average PAT
	(c) closure of operations of any unit, division or subsidiary (in entirety or in piecemeal)	<p>Lower of the below:</p> <ul style="list-style-type: none"> a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
3	Capacity addition or product launch.	<p>Capacity addition:</p> <p>Lower of the below:</p> <ul style="list-style-type: none"> a. Capital invested or to be invested to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover; or c. Expected impact on profit/ loss to 5% of average PAT <p>Product launch:</p> <p>Lower of the below:</p> <ul style="list-style-type: none"> a. Capital invested or to be invested for product launch to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover; or c. Expected impact on profit/ loss to 5% of average PAT

S. No.	Para B Events	Comparable with individual threshold limit (Numerator to Denominator)
4	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business	Lower of the below: a. Expected capital expenditure to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover; or c. Expected impact on profit/ loss to 5% of average PAT
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	Lower of the below, as may be applicable: a. Expected impact on balance sheet (increase in liability in terms of amount of loan) to 2% of consolidated net worth; or b. Expected impact on turnover to 2% of consolidated turnover; or c. Expected impact on profit/ loss to 5% of average PAT
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.	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
7	Effect(s) arising out of change in the regulatory framework applicable to the listed entity.	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
8	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
9	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
10	Options to purchase securities including any ESOP/ESPS Scheme	Lower of the below: a. Expected increase in capital to 2% of consolidated net worth; or b. Expected impact on profit/ loss to 5% of average PAT

S. No.	Para B Events	Comparable with individual threshold limit (Numerator to Denominator)
11	Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party	Lower of the below: a. Expected impact on balance sheet (increase in liability in terms of amount of guarantee, indemnity, surety, etc.) to 2% of consolidated net worth; or b. Expected impact on profit/ loss in case the guarantee / indemnity / surety is invoked to 5% of average PAT
12	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Lower of the below: a. Expected impact on turnover to 2% of consolidated turnover; or b. Expected impact on profit/ loss to 5% of average PAT
13	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority	Threshold to be linked with Para A(20) - imposition of penalty.

Notes:

1. The above comparison of numerator to denominator for each event shall be applied basis on the assessment available with the Company, whether internal or external including any press release, transaction documents, insurance, board presentation, management review, etc., for determining such expected impact on turnover, capital expenditure, profits, etc. Refer Para 2.1 of the Note for explanation on computing “expected impact in terms of value”.
2. Consolidated turnover, net worth and profit/loss shall be as per the last audited consolidated financial statements of the listed entity and the average PAT shall be average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.

Annexure B

Part I - List of sector regulators in India

S. No.	Industry/Sector	Regulator(s)
1.	Chemicals and petrochemicals	Ministry of Chemicals and Fertilizers
2.	Fertilizers and agrochemicals	Ministry of Chemicals and Fertilizers
3.	Cement and cement products	-
4.	Other construction materials	-
5.	Ferrous metals	-
6.	Non-ferrous metals	-
7.	Diversified metals	-
8.	Minerals and mining	Directorate General Of Mines Safety
9.	Metals and minerals trading	-
10.	Paper, forest and jute products	-
11.	Automobiles	-
12.	Auto components	-
13.	Consumer durables	-
14.	Textiles and apparels	-
15.	Media	Ministry of Information and Broadcasting
16.	Entertainment	Telecom Regulatory Authority of India, Department of Telecommunications
17.	Printing and publication	Ministry of Information and Broadcasting
18.	Realty	Real Estate Regulatory Authority
19.	Leisure services	-
20.	Other consumer services	-
21.	Retailing	-
22.	Gas	Petroleum and Natural Gas Regulatory Board
23.	Oil	Petroleum and Natural Gas Regulatory Board
24.	Petroleum products	Petroleum and Natural Gas Regulatory Board
25.	Consumable fuels	Petroleum and Natural Gas Regulatory Board
26.	Agricultural food and other products	-
27.	Beverages	-
28.	Cigarettes and tobacco products	-
29.	Personal products	-
30.	Household products	-
31.	Diversified FMCG	Food Safety and Standards Authority of India (FSSAI), Food and Drug Administration (FDA)
32.	Banks/ NBFCs	Reserve Bank of India, Banking Ombudsman, Securities and Exchange Board of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Insurance Regulatory and Development Authority of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Pension Fund

S. No.	Industry/Sector	Regulator(s)
		Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity)
33.	Capital markets	Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Insurance Regulatory and Development Authority of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity).
34.	Insurance	Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity)
35.	Financial technology (fintech)	Reserve Bank of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Securities and Exchange Board of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Insurance Regulatory and Development Authority of India (to the extent it acts as a licensing authority vis-à-vis the listed entity), Pension Fund Regulatory and Development Authority (to the extent it acts as a licensing authority vis-à-vis the listed entity)
36.	Pharmaceuticals and biotechnology	National Pharmaceutical Pricing Authority (NPPA)
37.	Healthcare equipment and supplies	Central Drugs Standard Control Organisation
38.	Healthcare services	National Medical Commission
39.	Construction	-
40.	Aerospace and defense	Directorate General of Civil Aviation (DGCA)
41.	Agricultural, commercial and construction vehicles	-
42.	Electrical equipment	-
43.	Industrial manufacturing	-
44.	Industrial products	-
45.	IT – software/ services/ hardware	-
46.	Engineering services	-
47.	Transport services	-
48.	Transport infrastructure	-
49.	Commercial services & supplies	-
50.	Public services	-
51.	Telecom – services	Telecom Regulatory Authority of India, Department of Telecommunications
52.	Telecom – equipment & accessories	Telecom Regulatory Authority of India , Department of Telecommunications
53.	Power	Central/State Electricity Regulatory Commissions

S. No.	Industry/Sector	Regulator(s)
54.	Other utilities • Water supply & management • Waste management • Emergency services • Multi utilities • Other utilities	-
55.	Diversified	-

Part II – List of Enforcement Authorities

- Enforcement Directorate and Central Bureau of Investigation.



Annexure C

[On the letterhead of the listed entity]

Date: [●]

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai 400 001

Maharashtra, India

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex

Bandra (E), Mumbai 400 051

Maharashtra

Dear Sir / Madam,

Re: [●]

In respect of the captioned matter, I/ (we) the undersigned, state and declare that the information and details provided in **Form A**, in compliance with Regulation 30(13) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is true, correct and complete to the best of my/ (our) knowledge and belief.

Thanking you,

Yours faithfully,

Name and Signature:

Date and Place:

Designation:

Email ID:

Form A

Disclosure by [Name of listed company] regarding receipt of communication from regulatory, statutory, enforcement or judicial authority under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

[Regulation 30(13) – Disclosure of communication from regulatory, statutory, enforcement or judicial authority]

Sr. No.	Particulars	Details
1.	Name of the listed company	
2.	Type of communication received	
3.	Date of receipt of communication	
4.	Authority from whom communication received	
5.	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	
6.	Period for which communication would be applicable, if stated	
7.	Expected financial implications on the listed company, if any	
8.	Details of any aberrations/non-compliances identified by the authority in the communication	
9.	Details of any penalty or restriction or sanction imposed pursuant to the communication	
10.	Action(s) taken by listed company with respect to the communication	
11.	Any other relevant information	
