



**INSPIRISYS SOLUTIONS LIMITED**

**POLICY ON DISCLOSURE OF MATERIAL EVENTS / INFORMATION**

### REVISION HISTORY

<b>Document Name</b>	<b>Section / Regulation No.</b>	<b>Revision No.</b>	<b>Details of Revision</b>	<b>Source of Change</b>	<b>Date of Issue / Change</b>	<b>Modified By</b>
Policy on Disclosure of Material Events / Information	Reg 30 & Schedule III of SEBI LODR	1.0	New release	-	01/12/2015	-
Policy on Disclosure of Material Events / Information	Reg 30 & Schedule III of SEBI LODR	1.1	Regulatory changes	-	04/02/2017	-
Policy on Disclosure of Material Events / Information	Reg 30 & Schedule III of SEBI LODR	1.2	Regulatory changes	-	08/08/2023	-



## POLICY ON DISCLOSURE OF MATERIAL EVENTS / INFORMATION

### 1. Introduction

The Board of Directors (The “Board”) of Inspirisys Solutions Limited (the “Company”) has adopted the following policy and procedures with regard to disclosure of material events which are necessary to be disclosed to the stock exchanges based on criteria as may be deemed necessary and has been adopted as part of this policy. The Board may review and amend this policy from time to time.

This Policy will be applicable to the Company with effect from 1<sup>st</sup> December, 2015 and the amended Policy is applicable to the Company w.e.f. 8<sup>th</sup> August, 2023 in terms of Regulation 30 of Chapter IV and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”).

### 2. Policy Objective

To assist the employees of the Company in identifying potential material events or information in an objective manner that may originate at the ground level which can be promptly escalated and reported to the authorised Key Managerial Personnel or other officers of the Company, as specified in this Policy, for determining the materiality of the said event or information and for making necessary disclosure to the Stock Exchange(s). All provisions of Regulation 30 read with Schedule III of the LODR Regulations shall hereby be deemed to be incorporated in this Policy, by reference.

Further this documents reflects a high level policy statement for Inspirisys Solutions Limited (ISL) regarding disclosure of material events / information in accordance with the provisions of LODR.

The policy is framed for the purpose of systematic identification, categorization, review, disclosure and updation of information / events which are considered material or not but which may have a bearing on the performance of the Company and which may materially affect the share prices of the Company.

### 3. Definitions

In this Policy, unless the context otherwise requires:

“**Audit Committee or Committee**” means Audit Committee constituted by the Board of Directors of the Company, from time to time under provisions of Companies Act, 2013.

“**Board of Directors or Board**” means the Board of Directors of Inspirisys Solutions Limited, as constituted from time to time.

“**Company**” means Inspirisys Solutions Limited a Company incorporated under the Companies Act, 1956.

“**Independent Director**” means a Director of the Company, not being a Whole time Director who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence as laid down under Schedule IV of the Companies Act, 2013.

“**Policy**” means this policy on disclosure of material events / information, as amended from time to time.

“**Material Events / Information**” means as defined under the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 and any events or information’s determined as material by the majority of Key Managerial Personnel”.

“**LODR**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



“**Key Managerial Personnel**” (KMP) of the Company includes Whole-time Director, Chief Financial Officer and Company Secretary, who are authorised severally to disclose events to Stock Exchange.

“**Stock Exchange(s)**” means BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

“**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;

“**Net Worth**” shall have the meaning assigned to it in Section 2(57) of the Act;

“**Turnover**” shall have the meaning assigned to it in Section 2(91) of the Act;

All the Words and expressions used in this Policy, unless defined hereinafter, shall have meaning respectively assigned to them under the SEBI’s LODR, 2015 and the Securities Contracts (Regulation) Act, 1956 (“SCRA”) in their absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended from time to time.

#### **4. Scope**

As per the Regulation 30 of the LODR read with Schedule III, the events / information are broadly divided into two categories i.e.

- (i) The events / informations that have to be necessarily disclosed without applying any ‘**materiality guideline**’ as indicated in **Para A of Part A of Schedule III** of the LODR . (as per Annexure I) and
- (ii) The events / informations that should be disclosed by the listed entity, if considered material on application of ‘**materiality guideline**’ to the events / informations mentioned in **Para B of Part A of Schedule III (as per Annexure II)**.
- (iii) Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.
- (iv) Without prejudice to the generality of para (i), (ii) and (iii) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.

#### **5. Materiality guidelines for disclosure of events / information**

While applying the Materiality guidelines, the Company shall consider the following criteria for determination of materiality of events / information:

- a) The omission of an event or information would 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:
  - (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;
- d) In case where the criteria specified in sub-clauses (a), (b) and (c) are not applicable, an event/information may be treated as being material if in the opinion of the Board of the Company, the event / information is considered material.

## 6. Prompt Disclosure of Material Events/ Information

- (i) Information relating to material events / information shall be **disseminated** to the Stock Exchanges in the following manner:
  - (a) **30 Minutes** from the **closure** of the **meeting of the Board** of Directors in which the decision pertaining to the event or information has been taken;
  - (b) **12 Hours** from the occurrence of the event or information, in case the event or information is **emanating** from within the company;
  - (c) **24 Hours** from the occurrence of the event or information, in case the event or information is **not emanating** from within the company:

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

- (ii) In case the disclosure is made after the timelines specified under this regulation, the company shall along with such disclosures provide an explanation for delay.
- (iii) The company shall, with respect to disclosures referred to in this regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- (iv) The company may on its own initiative also confirm or deny any reported event or information to stock exchange.

## 7. Website Updation / Updates to stock exchanges

The Company shall update all disclosures made under the regulations to the stock exchanges in its website and shall be continue to host in the website for a minimum period of five years and thereafter archived as per the document retention policy of the Company.

The Compliance Officer or the KMP so authorised by the Board of the Company, shall give updates to the Board of Directors and to the Stock Exchanges on any material event that may have been first informed to the stock exchanges including further developments, if any, on such events. Such updates shall also be hosted on the website of the Company.

The contact details of KMP shall be disclosed to the Stock Exchange and as well as on the Company website.

## 8. Authorisation for KMPs to accept / deny reported event or information

After discussions, the Key Managerial Personnel (KMPs) consisting of the Whole-time Director, Chief Finance Office and the Company Secretary are hereby authorised to accept / deny any report event or information, which has been unauthorisedly made public by media or by any other means including but not limited to electronic means. They are further authorised to respond to the rumours amongst the general public, which has no basis or documentation, in a way which best protects the interests of the Company. Such action taken by the KMPs shall however, be brought to the attention of the Board of Directors at its



immediately subsequent meeting.

#### **9. Obligations of relevant employees and Authorized Person for Identifying any potential material event or information**

- (i) This policy and Material events or information as stipulated under Para A and B of Part A of Schedule III of the SEBI (LODR) Regulations is circulated on periodical basis to all KMP / Executive Management / Senior Management Personnel of the Company in order to report immediately and also to keep them alert, who are being considered as relevant employees for purpose of this Policy.
- (ii) Any event or information requiring disclosure in terms of SEBI (LODR) Regulations or as per this Policy shall be brought to **the notice of the WTD/CS/CFO immediately by the concerned employees upon occurrence with adequate supporting data / information, to facilitate prompt and appropriate disclosure thereof to the Stock Exchanges.**

#### **10. Policy Review**

This policy shall be subject to review as may be deemed necessary and to comply with any regulatory amendments or statutory modifications and subject to the necessary approvals of the Board of Directors.

#### **11. Limitation**

In the event of any conflict between the provisions of this Policy and the LODR Regulations, as amended from time to time, the LODR Regulations shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force

**SCHEDULE III**

**PART A: DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED  
SECURITIES**

**[See Regulation 30]**

The following shall be events/information, upon occurrence of which listed entity shall make disclosure to stock exchange(s):

**PARA 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 listed entity, sale of stake in associate company of the listed entity 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 listed entity 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 subclause (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 sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

**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 listed entity; 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 subclause (c) of clause (i) of sub-regulation (4) of regulation 30.

**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 directors: The listed entity shall disclose to the Exchange(s), **within 30 minutes** of the closure of the meeting, held to consider the following:
- (a) 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 listed entity 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 listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
- 5A. Agreements entered into **by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges**, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

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

**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 listed entity shall or shall not act in a particular manner.

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 listed entity, 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 listed entity.

- 7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), **Senior Management**, Auditor and Compliance Officer.
- 7A. In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
- 7B. Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
  - (i) The letter of resignation along with detailed reasons for the resignation as given by the said director.
    - (ia) Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
  - (ii) The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
  - (iii) The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.
- 7C. 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 listed entities within seven days from the date that such resignation comes into effect.
- 7D. In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
- 8. Appointment or discontinuation of share transfer agent.
- 9. 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.].
- 10. One time settlement with a bank.
- 11. Winding-up petition filed by any party / creditors.
- 12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
- 13. Proceedings of Annual and extraordinary general meetings of the listed entity.
- 14. Amendments to memorandum and articles of association of listed entity, in brief.
- 15. (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 listed entity 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:

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022.

- 16. 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 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;
    - (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.
17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:
- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available.
  - b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.]
18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel, or senior management of a listed entity, in relation to any event or



information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.

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

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

- (a) search or seizure; or
- (b) re-opening of accounts under section 130 of the Companies Act, 2013; or
- (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;

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 listed entity, quantifiable in monetary terms to the extent possible.

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

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

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 listed entity, quantifiable in monetary terms to the extent possible.
21. Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.



## ANNEXURE – II

**PARA 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 listed entity:
  - (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 default 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.