
REFEX RENEWABLES & INFRASTRUCTURE LIMITED

POLICY FOR DETERMINATION OF 'MATERIALITY' OF EVENT / INFORMATION

*[Revised approved by the Board of Directors on August 11, 2023 (effective from August 11, 2023) and
May 21, 2025 (effective from December 13, 2024)]*

Owner: Corporate Secretarial Department

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1. INTRODUCTION

This Policy is primarily framed based on Regulation 30(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as '**Listing Regulations**').

Regulation 30(4) of the Listing Regulations requires every listed entity to frame a policy for determination of materiality of events and information that requires appropriate disclosure to the stock exchanges.

Further, such disclosures are required to be hosted on the website of the Company for a minimum period of 5 years and thereafter, as per its Archival Policy.

The Board of Directors ("**Board**") of **Refex Renewables & Infrastructure Limited** (formerly *SunEdison Infrastructure Limited*) ("**Company**" or "**RRIL**"), at its meeting held on May 30, 2022, has adopted the following revised **Policy for Determination of Materiality of Event/Information** ("**Policy**"), as required under Regulation 30(4)(ii) of the Listing Regulations, effective from **April 01, 2022**.

This Policy provides a framework for determination of materiality of events and information and disclosure thereof with transparency and disseminating information in a fair and timely manner.

2. PURPOSE / OBJECTIVE OF THE POLICY

The objective of this Policy is to serve as a guiding charter to the management to ensure that timely and adequate disclosure of events or information are made to the investor community by the Company under the Listing Regulations, to enable them to take well informed investment decisions with regard to the securities of the Company.

This Policy aims to protect the confidentiality of material/price sensitive information within the context of the Company's disclosure obligations.

3. DEFINITIONS:

"**Act**" means the Companies Act, 2013 read with rules made thereunder as amended from time to time.

"**Board**" or "**Board of Directors**" means board of directors as defined under the Companies Act, 2013, as constituted by the Company, from time to time.

"**Company**" shall mean Refex Renewables & Infrastructure Limited.

"**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.

"**Net Worth**" shall have the same meaning as specified under Section 2(57) of the Companies Act, 2013.

"**Policy**" means Policy for Determination of 'Materiality' of Events/ Information.

"**Stock Exchange(s)**" means the BSE Limited, where the equity shares of the Company are listed.

"**Turnover**" shall have the same meaning as specified under Section 2(91) of the Companies Act, 2013.

4. INTERPRETATION:

Words and expressions used in this Policy shall have the same meanings respectively assigned to them in the following acts, rules and regulations:

- i. The Companies Act, 2013 or the rules framed thereunder;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. Indian Accounting Standards, as amended from time to time.

5. EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS:

The Company shall disclose all such events which are specified in Para A of Part A of Schedule III to the Listing Regulations (as applicable from time to time) (appended herewith as **Annexure-A**) without any application of the guidelines for materiality as specified in sub-regulation (2) of Regulation 30 of the Listing Regulations.

6. EVENTS WHICH ARE DEPENDENT ON APPLICATION OF GUIDELINES FOR MATERIALITY:

The Company shall disclose all such material events pertaining to itself or its subsidiary(s), specified in Para B of Part A of Schedule III to the Listing Regulations (appended herewith as **Annexure-A**), subject to application of guidelines for materiality.

In the event, the materiality threshold indicated above cannot be applied to a particular event and/or information, the Company shall assess materiality based on the following criteria:

- a. the omission of disclosure of a particular event or information is likely to result in discontinuity or alteration of event or information already available publicly;
- b. the omission of disclosure of a particular 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) **2% of turnover**, as per the last audited **consolidated financial statements** of the Company;
 - (2) **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) **5% percent of the average of absolute value of profit or loss after tax**, as per the last three audited consolidated financial statements of the Company.
- d. In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event 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. ANY OTHER INFORMATION / EVENT WHICH IS TO BE DISCLOSED BY THE COMPANY:

In addition to the above point 5 & 6, Paras C and D of Part A of Schedule III to the Listing Regulations mandate disclosure of the following major developments that are 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 appraise its position and to avoid the establishment of a false market in such securities and any other disclosures as may be specified by SEBI from time to time.

8. GUIDELINES FOR TIMELINES FOR DISCLOSURE OF EVENTS OR INFORMATION:

The events/ information as set out in Part A of Schedule III to the Listing Regulations, will be disclosed to the relevant stock exchange, as soon as reasonably possible and in any case not later than the following:

- (i) **thirty 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;
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 Company 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.
- (ii) **twelve hours** from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- (iii) **twenty-four hours** 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 Company 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 Company 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 (i.e. BSE Limited) within seventy-two hours of receipt of the notice by the Company.

Provided further that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines (as tabulated in **Annexure-A**):

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.

Disclosure requirements for certain types of agreements binding the Company:

All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of Schedule III to Listing Regulations (as tabulated in **Annexure-A**), shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements:

Exemption- Any agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless the purpose and effect is for any 6(a) to (d) points mentioned above.

9. GUIDELINES ON OCCURRENCE OF AN EVENT / INFORMATION (Refer Annexure-II):

The occurrence of material event/information would be either by the Company's own accord or not in the hands of the Company. It can be categorized as under:

- (a) depends upon the stage of discussion, negotiation or approval; and
- (b) in case of natural calamities, disruptions etc., it would depend upon the timing when the company became aware of the event/information.

Some events/information can be said to have occurred upon receipt of approval of Board of Directors, e.g., further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e., Board of Directors and shareholders.

However, considering the price sensitivity involved, for certain events e.g., decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending shareholder's approval.

Some events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

The term 'officer' shall have the same meaning as defined under the Act and shall also include Promoter of the Company.

10. OTHER OBLIGATIONS:

- The Company will inform to Stock Exchange(s) if there is a change in information after it has been disclosed to Stock Exchange(s) (including withdrawal/ cancellation of event).
- The Company shall disclose all events or information with respect to subsidiaries which are material for the Company at the time of making the disclosure;
- The Company will provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.
- The Company shall, with respect to disclosures referred to in this document, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).
- The Company shall disclose to the stock exchange(s) all events or information which are material in terms of the provisions of Listing Regulations as soon as reasonably possible and as per the Guidelines stipulated under Clause 8 of this Policy.

11. AUTHORIZED KEY MANAGERIAL PERSONNEL (KMP) FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT OR INFORMATION AND FOR THE PURPOSE OF MAKING DISCLOSURES TO STOCK EXCHANGE

In terms of Regulation 30(5) of the Listing Regulations, the board of directors of the listed entity shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website.

The following KMPs are hereby severally authorized by Board of Directors for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) [**"Authorized Person(s)"**]:

1. Mr. Kalpesh Kumar, Managing Director [kalpesh.k@refex.co.in];
2. Mr. Manikandan T, Chief Financial Officer [manikandan.t@refex.co.in];
3. Mr. Vinay Aggarwal, Company Secretary [vinay.a@refex.co.in]

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Details of above KMPs shall be also disclosed to the Stock Exchange(s) and as well as on the Company's website.

The materiality of events outlined above are indicative in nature. There may be a likelihood of some unforeseen events emerging due to the prevailing business scenario from time to time. Hence, the relevant Authorized Person should exercise his/her own judgement while assessing the materiality of events associated with the Company.

In case the relevant Authorized Person perceives any doubt regarding materiality he/she may consult Chairman or any other Director before disclosing the information to the Stock Exchange(s).

12. AMENDMENTS:

This Policy shall be reviewed and modified by the Board of Directors, as and when considered necessary as per statutory and business requirements of the Company. The Company reserves its rights to alter, modify, add, delete or amend any of the provisions of this Policy.

13. COMMUNICATION OF THIS POLICY:

For all new employees joining as functional heads, a copy of this Policy shall be handed over as a part of the joining documentation, along with other HR related policies.

For all existing functional heads, a copy of this Policy shall be handed over within one month of the adoption of this Policy by the Board of Directors of the Company. This Policy shall also be posted on the web-site of the Company.

14. DISCLOSURES:

A copy of the Policy including amendments thereto shall be hosted on the website of the Company at <https://www.refexrenewables.com> and its weblink shall be provided in the annual report.

The Company shall disclose on its website all such events or information which has been disclosed to the relevant stock exchange under this Policy, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and, thereafter, as per the archival policy of the Company.

Disclaimer: Provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

DISCLOSURES OF EVENTS OR INFORMATION AND TIMELINE THEREFOR

(As specified in Schedule III to the Listing Regulations)

Para/ sub-para of Schedule III	Events	Timeline for disclosure
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/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 the associate company of the listed entity or any other restructuring.	Within 12 hours *
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.	Within 12 hours *
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the board of directors	Timeline as specified in sub-para 4 of Para A of Schedule III.
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.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
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: <i>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.</i>	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
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 whether occurred within India or abroad.	Within 24 hours

7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	Within 12 hours * (except in case of resignation); Within 24 hours (in case of resignation)
7A.	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.	Timeline as specified in sub-para 7A of Para A of Schedule III.
7B.	Resignation of independent director including reasons for resignation.	Timeline as specified in sub-para 7B of Para A of Schedule III.
7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	Timeline as specified in sub-para 7C of Para A of Schedule III.
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).	Within 12 hours *
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors.	Within 24 hours
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.	Within 12 hours *
13.	Proceedings of annual and extraordinary general meetings of the listed entity.	Within 12 hours *
14.	Amendments to memorandum and articles of association of listed entity, in brief.	Within 12 hours *
15.	(a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub-para 15 of Para A of Schedule III.
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
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.	Within 12 hours * (if initiated by the listed entity); Within 24 hours (if initiated by external agency).
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 Listing Regulations and is not already made available in the public domain by the listed entity.	Within 24 hours

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;	Within 24 hours
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.	Within 24 hours
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.	Within 12 hours *
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	Within 12 hours *
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 (entirety or piecemeal)	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/ bagged orders/contracts not in the normal course of business.	Within 24 hours
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.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
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.	Within 24 hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the listed entity.	Within 24 hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.	Within 24 hours
9.	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	Within 24 hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 hours *
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours *
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours *

C.	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.	Within 24 hours
D.	Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of event/information as specified by the Board from time to time.	Timeline as specified by the SEBI.

* **Note:** In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.

1. The timeline for making disclosure under Regulation 30A of the LODR Regulations is given below:
 - (a) Future agreements (Reg. 30A(1)): the parties to the agreements shall inform the Company about the agreement to which the Company is not a party within two working days of entering into the agreement or signing an agreement to enter into such agreements.
 - (b) Subsisting agreements (proviso to Reg. 30A(1)):
 - Timeline for the parties to the subsisting agreements to inform the Company about the agreement to which the Company is not a party: July 31, 2023.
 - Timeline for the Company to disclose all such subsisting agreements to the stock exchange(s) and on its website: August 14, 2023.
2. As specified in sub-regulation (4) of Listing Regulations, any continuing event or information which becomes material pursuant to the notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 shall be disclosed by the Company within thirty days from the date of coming into effect of the amendment regulations, i.e., by August 14, 2023.

**GUIDANCE ON WHEN AN EVENT / INFORMATION CAN BE SAID TO HAVE OCCURRED FOR DISCLOSURES
UNDER REGULATION 30 OF THE LODR REGULATIONS**

1. The Company may be confronted with the question as to when an event/information can be said to have occurred for making disclosures under Regulation 30 read with Schedule III to the Listing Regulations.
2. In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc., the answer to the above question would depend upon the timing when the listed entity became aware of the event/information.

- 2.1 In the former, the events/information can be said to have occurred upon receipt of approval of Board of Directors e.g., further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e., Board of Directors and Shareholders.

However, considering the price sensitivity involved, for certain events e.g., decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.

In case, in-principle approval or approval to explore (which is not final approval) is given by the Board of Directors, the same shall not require disclosure under Regulation 30 of the Listing Regulations.

- 2.2. In the latter, the events/information can be said to have occurred when a listed entity becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

Here, the term '**officer**' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.

3. Notwithstanding the above, listed entities shall confirm, deny or clarify any reported event or information in the mainstream media in terms of Regulation 30(11) of the Listing Regulations.