
***Policy for
determination of
materiality of the
disclosure of events
and information***

Compliance Department

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UGRO Capital Limited



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1 Introduction

UGRO Capital Limited (hereinafter referred to as 'the Company') is committed to disseminate information in a fair and timely manner to its stakeholders.

The Company, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR, 2015") and the subsequent amendments, has adopted the policy for determination of materiality of the disclosure of events and information (hereinafter referred to as 'the Policy') for determining the materiality of certain events/ information for appropriate disclosures as required thereunder.

The Policy has been approved by the Board of Directors in the meeting dated 2 November 2018.

2 Disclosure Requirements

2.1 Disclosure of events or information

Events specified in paragraph A of Annexure I of the Policy are deemed to be material and the Company shall make disclosure of such events. The Company shall disclose all events specified in paragraph B of Annexure II meeting the materiality criteria/ threshold as per the next section of the Policy.

Pursuant to paragraph 6 of regulation 30 of LODR, 2015, the Company shall disclose to the stock exchange(s), where the shares of the Company are listed, the events specified in Annexure I of the Policy as soon as possible and not later than twenty four hours from the occurrence of event or information. Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the Company shall, along with such disclosures provide an explanation for the delay. Events listed under clause 4 of paragraph A of Annexure I of the Policy shall be disclosed within thirty minutes from the conclusion of the meeting of the Board.

Pursuant to paragraph 7 of regulation 30, the Company shall, with respect to disclosures referred to in regulation 30 of the LODR, 2015 (contained in Annexure I of the Policy), make disclosures updating material developments on a regular basis, till such time the event is resolved/ closed, with relevant explanations.

Further, pursuant to paragraph 10 and 11 of regulation 30, the Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information, provided that the stock exchange(s) shall disseminate information and clarification as soon as reasonably practicable. Further, the Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s). In case where an event occurs or an information is available with the Company, which has not been indicated in Paragraph A or B of Annexure I, but which may have a material effect on it, the Company is required to make adequate disclosures in regard thereof.

Pursuant to paragraph 8 of regulation 30, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under this regulation, 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, as disclosed on its website.

The Company shall disclose all events or information with respect to subsidiaries, which are material for the Company, being the listed entity.

The Company shall disclose the Policy, duly approved by the Board of Directors, on its website.

2.2 Disclosure of information having bearing on performance/ operation of the Company and/ or price sensitive information: Non-convertible debt securities and non-convertible redeemable preference shares

Pursuant to regulation 51 of LODR, 2015, the Company shall promptly inform the stock exchange(s) of all information having bearing on the performance/ operation of the Company, price sensitive information or any action that shall affect payment of interest or dividend of non-convertible preference shares or redemption of non-convertible debt securities or redeemable preference shares.

Explanation.-The expression 'promptly inform' shall imply that the stock exchange must be informed as soon as practically possible and without any delay and that the information shall be given first to the stock exchange(s) before providing the same to any third party.

Without prejudice to the generality of the above requirement, the Company who has issued or is issuing non-convertible debt securities and/ or non-convertible redeemable preference shares shall make disclosures as specified in Annexure II of the Policy.

2.3 Disclosure of material events or information: Indian Depository Receipts

Pursuant to regulation 68 of LODR, 2015, the Company shall promptly inform the stock exchange(s) of all events which are material, all information that is price sensitive and/ or have bearing on performance/ operation of the Company.

Without prejudice to the generality of the above requirement, the Company shall make the disclosures as specified in Annexure III of the Policy.

2.4 Disclosure of information having bearing on performance/ operation of the Company and/or price sensitive information: Securitized Debt Instruments

Pursuant to regulation 83 of LODR, 2015, the Company shall promptly inform the stock exchange(s) of all information having bearing on the performance/ operation of the Company and price sensitive information.

Without prejudice to the generality of the above requirement, the Company shall make the disclosures specified in Annexure IV of the Policy.

2.5 Intimations and Disclosure of events or information to Stock Exchanges: Listed security receipts

Pursuant to regulation 87B of LODR, 2015 and the subsequent amendments, the Company shall first disclose to stock exchange(s) of all events or information, as specified in Annexure V of the Policy, as soon as reasonably possible but not later than twenty four hours from occurrence of the event or information:

Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the Company shall, along with such disclosures provide explanation for the delay.

The Company, with respect to disclosures referred to in this regulation, shall provide updates related to such disclosures on a regular basis, till such time the event is resolved/ closed, with relevant explanations

The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.

Provided that the stock exchange(s) shall disseminate information and clarification as soon as reasonably practicable.

Further, the Company, suo moto, may confirm or deny any reported event or information to stock exchange(s).

The Company shall disclose on its website or on the website of the sponsor all such events or information which has been disclosed to stock exchange(s) under this regulation, 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, as disclosed on its website.

3 *Criteria for determining materiality*

Pursuant to paragraph 4 of regulation 30 of LODR, 2015, the Company shall consider the following criteria for determining the materiality of events or information as listed under Annexure II of the Policy:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
- (c) in case where the criteria specified in sub-clauses (a) and (b) above are 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.

4 Authority to determine materiality

Pursuant to paragraph 5 of regulation 30, the board of directors of the Company shall authorize one or more key managerial personnel, being either the Chairman or the Chief Executive Officer of the Company, for determining materiality of an event or information and for making disclosures to stock exchange(s) under this regulation.

The contact details of such personnel shall be disclosed to the stock exchange(s) as well as on the Company's website.

5 *Review of Policy*

The Policy shall be subject to annual review in accordance with any regulatory or statutory requirement, by the board of directors of the Company.

Any amendment or modification in the applicable regulations relating to the Policy shall automatically be applicable to the Company. In the event of any conflict between the provisions of this Policy and the applicable regulations, the provisions of such applicable regulations shall prevail over the Policy.

6 Annexures

6.1 Annexure I

(In accordance with Paragraph A of Part A of Schedule III of LODR, 2015 and subsequent amendments thereto)

A. Events deemed to be material without applying the materiality criteria

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring.

Explanation- For the purpose of this sub-para, the word 'acquisition' shall mean,-

- (i) acquiring control, whether directly or indirectly; or,
 - (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that –
 - a) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
 - b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
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. Revision in rating(s).
 4. Outcome of Meetings of the board of directors: The Company 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 Company from stock exchange(s).

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/ treaty (ies)/ contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
6. Fraud/defaults by promoter or key managerial personnel or by the Company or arrest of key managerial personnel or promoter.
7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
8. Resignation of auditor including reasons for resignation: In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the Company:
 - i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the Company to the stock exchanges.
 - 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 Company to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.
9. Appointment or discontinuation of share transfer agent.
10. Corporate debt restructuring.
11. One time settlement with a bank.
12. Reference to BIFR and winding-up petition filed by any party / creditors.
13. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.
14. Proceedings of Annual and extraordinary general meetings of the Company.
15. Amendments to memorandum and articles of association of the Company, in brief.
16. Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors;
17. 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) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
- m) Any other material information not involving commercial secrets.

B. Events which shall be disclosed upon application of materiality criteria

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or 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) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the Company
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of the Company.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

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 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.

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.

6.2 Annexure II

(In accordance with Part B of Schedule III of LODR, 2015 and subsequent amendments thereto)

A. The Company shall promptly inform to the stock exchange(s) of all information which shall have bearing on performance/operation of the Company or is price sensitive or shall affect payment of interest or dividend of non-convertible preference shares or redemption of non-convertible debt securities or redeemable preference shares including:

1. expected default in timely payment of interests/preference dividend or redemption or repayment amount or both in respect of the non-convertible debt securities and non-convertible redeemable preference shares and also default in creation of security for debentures as soon as the same becomes apparent;
2. any attachment or prohibitory orders restraining the Company from transferring non-convertible debt securities or non-convertible redeemable preference shares from the account of the registered holders along-with the particulars of the numbers of securities so affected , the names of the registered holders and their demat account details;
3. any action which shall result in the redemption, conversion, cancellation, retirement in whole or in part of any non-convertible debt securities or reduction, redemption, cancellation, retirement in whole or in part of any non-convertible redeemable preference shares;
4. any action that shall affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets;
5. any change in the form or nature of any of its non-convertible debt securities or non-convertible redeemable preference shares that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the stock exchange(s) so require;
6. any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations;
7. any events such as strikes and lock outs. which have a bearing on the interest payment/ dividend payment / principal repayment capacity;
8. details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, the Company and /or the assets along with its comments thereon, if any;
9. delay/ default in payment of interest or dividend / principal amount /redemption for a period of more than three months from the due date;
10. failure to create charge on the assets within the stipulated time period;
11. any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the Company with any investor(s)/lender(s).

Explanation.- For the purpose of this sub-para, 'default' shall mean Non-payment of interest or principal amount in full on the pre-agreed date and shall be recognized at the first instance of delay in servicing of any interest or principal on debt.
12. any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
13. any revision in the rating;

14. the following approvals by board of directors in their meeting:-
 - a) the decision to pass any interest payment;
 - b) short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debenture holders, or in any other way;
15. all the information, report, notices, call letters, circulars, proceedings, etc. concerning non-convertible redeemable preference shares or non-convertible debt securities;
16. any other change that shall affect the rights and obligations of the holders of non-convertible debt securities / non-convertible redeemable preference shares, any other information not in the public domain necessary to enable the holders of the listed securities to clarify its position and to avoid the creation of a false market

6.3 Annexure III

(In accordance with Part C of Schedule III of LODR, 2015 and subsequent amendments thereto)

A. The Company shall promptly inform to the stock exchange(s) of all events which are material and/or all information which are price sensitive or have bearing on performance/operation of the Company at the same time and to the extent it intimates to the listing authority or any other authority in its home country or other jurisdictions where its securities may be listed or other stock exchange(s) in its home country or other jurisdictions where its securities may be listed including:

1. any action or investigations initiated by any regulatory or statutory authority and the purpose for which it was initiated.
2. any attachment or prohibitory orders restraining the Company from transferring securities out of the names of the registered holders and particulars of the registered holders thereof.
3. the meeting of the board of directors which has been held to consider or decide on the following :
 - a) all dividends and/or cash bonuses recommended or declared or the decision to pass any dividend or cash bonus;
 - b) the total turnover, gross profit/loss, provision for depreciation, tax provisions and net profits for the year (with comparison with the previous year) and the amounts appropriated from reserves, capital profits, accumulated profits of past years or other special source to provide wholly or partly for any dividend, even if this calls for qualification that such information is provisional or subject to audit;
 - c) the recommendation or declaration of dividend or rights issue or issue of convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of the dividend
 - d) any decision on buy back of equity shares of the Company,;
4. Change in
 - a) board of directors of the Company by death, resignation, removal or otherwise;
 - b) managing director;
 - c) auditors appointed to audit the books and accounts;
 - d) the compliance officer;
 - e) the registrar to an issue and/or share transfer agent, domestic depository or the overseas custodian bank;
5. any change in the rights attaching to any class of equity shares into which the Indian Depository Receipts are exchangeable;

6. short particulars of any increase of capital whether by issue of bonus shares through capitalization, or by rights issue of equity shares, or in any other manner;
7. short particulars of the reissues 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 thereto;
8. short particulars of any other alterations of capital, including calls;
9. in the event of the Company granting any options to purchase any Indian Depository Receipts the following particulars::
 - a) the number of Indian Depository Receipts covered by such options, terms thereof and the time within which they may be exercised;
 - b) any subsequent changes or cancellation or exercise of such options;
10. Notices, resolutions, circulars, call letters or any other circulars etc. issued or advertised anywhere with respect to:
 - a) proceedings at all annual and extraordinary general meetings of the Company, including notices of meetings and proceedings of meeting;
 - b) amendments to its constitutional documents as soon as they have been approved by the Company in general meeting;
 - c) compliance with requirements in home country or in other jurisdictions where such securities are listed;
 - d) any merger, amalgamation, re-construction, reduction of capital, scheme or arrangement involving the Company including meetings of equity shareholders, IDR Holders or any class of them and proceedings at all such meetings;
11. any other information necessary to enable the IDR Holders to appraise the Company's position and to avoid the establishment of a false market in IDRs;

B. The Company shall, apart from complying with all specific requirements as above, intimate the stock exchange(s) immediately of events such as strikes, lock outs, closure on account of power cuts, etc. and other material events or price sensitive information or events which shall have a material bearing on the performance / operations of the Company both at the time of occurrence of the event and subsequently after the cessation of the event at the same time and as to the extent that it discloses to holders of securities in its home country or in other jurisdictions where such securities are listed;

C. In addition to above, the Company shall disclose to the stock exchange(s), any information which is disclosed to any other overseas stock exchange(s) or made public in any other overseas securities market, on which its securities may be listed or quoted, simultaneously with such disclosure or publication, or as soon thereafter as may be reasonably practicable;

D. The Company shall submit to the stock exchange(s) on request any other information concerning the Company as the stock exchange(s) may reasonably require;

6.4 Annexure IV

(In accordance with Part D of Schedule III of LODR, 2015 and subsequent amendments thereto)

A. The Company shall promptly inform the stock exchange(s) of all information having bearing on the performance/operation of the Company and price sensitive information including:

1. any attachment or prohibitory orders restraining the Company from transferring securitized debt instruments from the account of the registered holders and particulars of the numbers of securitized debt instruments so affected and the names of the registered holders and their demat account details;
2. any action that shall result in the redemption, conversion, cancellation, retirement in whole or in part of any securitized debt instruments;
3. any action that shall affect adversely payment of interest on securitized debt instruments;
4. any change in the form or nature of any of its securitized debt instruments that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and to make an application for listing of the said securities as changed, if the stock exchange(s) so requires;
5. expected default in timely payment of interest or redemption or repayment amount or both in respect of the securitized debt instruments listed on the recognised stock exchange(s) as soon as the same becomes apparent;
6. changes in the General Character or nature of business / activities, disruption of operation due to natural calamity etc.
7. revision in rating as a result of credit rating done periodically;
8. delay/ default in payment of interest/principal amount to the investors for a period of more than three months from the due date; and
9. any other change that shall affect the rights and obligations of the holders of securitized debt instruments, any other information not in the public domain necessary to enable the holders of the listed securitized debt instruments to clarify its position and to avoid the creation of a false market in such listed securities or any other information having bearing on the operation/performance of the Company as well as price sensitive information.

6.5 Annexure V

(In accordance with Part E of Schedule III of LODR, 2015 and subsequent amendments thereto)

A. The following events/ information shall be disclosed by the Company without any application of guidelines of materiality as soon as reasonably possible but not later than twenty four hours from occurrence of event or information:

1. any delay or expected delay in cash flows from the due date or pre- agreed date if any;
2. any change in value of cash-flows as disclosed if any;
3. any receipt of cash flow or expected cash flow along with quantum so received;
4. any change in credit enhancement measures;
5. periodic rating obtained from credit rating agency or any revision in the rating or any expected revision in rating;
6. periodic Net Asset Value;
7. any proposal to change or change of credit rating agency or Valuer;
8. any change in profile of the assets by way of accretion to or realisation of assets from the existing pool;
9. any proposal for acquisition of assets including terms of acquisition;
10. any expected non-realisation or non-realisation of the financial assets and remedial measures proposed to be undertaken;
11. any change in nature of charge on the underlying assets.
12. any proposal to change or any change in terms of security receipts including rights or privileges or nature or form etc.;
13. any proposal or action with respect to exercising call/put option (right to redeem) or any similar option by the Company;
14. any breach of covenant(s) under the terms of security receipts;
15. any proposal or action for forfeiture of unclaimed cash flow or forfeiture of any security receipts;
16. any change in resolution plan;
17. any change in percentage holding of non-performing loans across other banks;
18. any change in the general character or nature of business / activities, disruption of operation due to natural calamity etc. of the Company;
19. any attachment or prohibitory orders restraining the Company from transferring security receipts;
20. initiation or status update with respect to reference to National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016 of any underlying assets;
21. intimation in advance of the meeting of its board of directors, at which the recommendation or declaration of issue of security receipts or any other matter affecting the rights or interests of holders of security receipts is proposed to be considered and also outcome of such meetings;
22. fraud or defaults by sponsor or key managerial personnel or arrest of key managerial personnel or sponsor;
23. change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Auditor and Compliance Officer of the Sponsor;

24. in addition to the above, the Company shall provide all such disclosures to the Stock Exchange(s) as it is required to make before the Reserve Bank of India as per the extant requirement and/or any other disclosure(s) as prescribed by Reserve Bank of India from time to time;
25. in case where an event occurs or an information is available with the Company, which has not been indicated in these regulations, but which may be material, the Company is required to make adequate disclosures in this regard.]

