

# **DETERMINATION OF MATERIALITY OF EVENTS/INFORMATION POLICY**

## **TELGE PROJECTS LIMITED**

*(Formerly known as Telge Projects Private Limited)*

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## **DETERMINATION OF MATERIALITY OF EVENTS /INFORMATION POLICY**

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### **1. Background**

Telge Projects Limited (“the Company”) is committed to being open and transparent with all Stakeholders and in disseminating information in a fair and timely manner.

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations or SEBI LODR Regulation, 2015”) requires every listed company to formulate and put in place a policy on determination of materiality of events / information.

In compliance of the above Regulations, the Board of Directors of the company has adopted the following policy on determination of materiality of events/information (“Policy”).

### **2. Effective Date**

The Policy shall come into force with effect from the date of listing of the equity shares of Telge Projects Limited on Stock Exchange.

### **3. Applicability**

This Policy applies to:

- Events specified in Para A of Part A of Schedule III of the SEBI LODR Regulations, 2015;
- Events specified in Para B of Part A of Schedule III based on the application of guidelines of materiality specified in this Policy; and
- Events in the opinion of the Board of the Company which satisfy the materiality criteria, and are not covered in aforesaid Para A and Para B.

### **4. Objective**

The primary objectives of this Policy are as under:

- To determine the materiality and disclosure of events and information based on criteria specified under clause (i) of sub-regulation (4) of Regulation 30 of the Listing Regulations;
- To ensure prompt disclosure of material price sensitive information/event to the stock exchange(s), where the securities of the Company are listed, to promote Investor Confidence in the integrity of the Company and its securities; and

- To provide Shareholders, Investors and the market with timely, direct and equal access to material information issued by the Company to avoid false market in the securities of the Company.

## 5. Definitions

- a) **“Act”** means the Companies Act, 2013, rules framed there under and any amendments thereto.
- b) **“Board of Directors”** or **“Board”** means collective body of directors of the company or its Committee.
- c) **“Company”, “This Company”, “The Company”** wherever occurs in the policy shall mean Telge Projects Limited.
- d) **“Compliance Officer”** means the Company Secretary of the Company.
- e) **“Listing Regulations”** mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.
- f) **“Material Event”** or **“Material Information”** shall mean such event or information as set out in the Annexure A or Annexure B, as may be determined in terms of the Policy. In the Policy, the words, “material” and “materiality” shall be construed accordingly.
- g) **“Schedule III”** means Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h) **“Unpublished Price Sensitive Information”** means any information, relating to Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -
  - 1. Financial results;
  - 2. Dividends;
  - 3. Change in capital structure;
  - 4. Mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions;
  - 5. Changes in Key Managerial Personnel (KMP);

Any other event as may be determined by the Company and the Compliance Officer which is likely to materially affect the price of the Securities of the Company.

The words and expressions used but not defined in this Policy, but defined in the SEBI

Act, 1992; Companies Act, 2013; the Securities Contracts (Regulation) Act, 1956; the Depositories Act, 1996 and other applicable laws, and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

## **6. Guidelines for Determining Materiality of Events and/ Or Information**

Materiality will be determined on a case to case basis depending on the facts and the circumstances pertaining to the event or information. The same shall be considered as Material, if it meets the following criteria:

### **Qualitative criteria:**

- a) the event or information is in any manner unpublished price sensitive information;
- b) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly;
- c) 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
- d) any other event/information which is considered as being material in the opinion of the Board of Directors of the Company.

**Quantitative Criteria** would be calculated based on audited financial statements and would mean the omission of an event/ information whose value involved or the expected impact in terms of value, exceeds the lower of the following:

- (a) 2% (two per cent) of consolidated turnover, as per the last audited financial statements of the Company; or
- (b) 2% (two per cent) of the net worth as per the last audited financial statements of the Company (except in case the arithmetic value of the net worth is negative)); or
- (c) 5% (five percent) of average of absolute value of profit or loss after tax for last 3years, as per the last 3 (three) audited financial statements of the Company.

In terms of the SEBI Disclosure Circular, if the average of absolute value of profit or loss is required to be considered by disregarding the 'sign' (positive or negative) that denotes such value as the said value / figure is required only for determining the threshold for 'materiality' of the event and not for any commercial consideration.

The details to be provided to the Stock Exchanges while disclosing Para B Events shall be in compliance with the requirements of the SEBI Disclosure Circular.

For the avoidance of doubt, it is clarified that if the objective materiality threshold is not met, an event or information may be treated as being material if in the opinion of the Board of the Company, the event or information is considered material.

## 7. Guidance On Occurrence of Event / Availability of Information

- The timing of the occurrence of an event and/or availability of information has to be decided on a case-to-case basis.
- In case of natural calamities, disruptions, etc. the events/ information can be said to have occurred when the Company becomes aware of the information.
- In matters which would depend on the stage of discussion, negotiation or approval, the events/information can be said to have occurred upon receipt of approval by the Board of Directors or after receipt of approval of the Board of Directors and shareholders, as the case may be.

## 8. Disclosure of Events and/or Information

1) The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

- (i) Thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
- (ii) Twelve hours from the occurrence of the event or information, in case the event or information is emanating **from within** the listed entity;
- (iii) Twenty-four hours from the occurrence of the event or information, in case the event or information is relating to the listed entity but is **not emanating from within** the listed entity:

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

- a) Events specified in Paragraph A of Part A of Schedule III of the Listing Regulations are deemed to be material events and the Company shall make disclosure of such events or information as soon as reasonably possible and not later than twenty-four (24) hours from the occurrence of the same to the Stock Exchange. **(Annexure A).**
- b) The company shall make disclosure of events specified in Paragraph B of Part A of Schedule III of the Listing Regulations, based on application of Guidelines for materiality, as specified in this Policy and not later than twenty-four hours from the occurrence of event or information. **(Annexure B).**

2) The disclosure with respect to events specified in Point 4 of **Annexure A** shall be made within thirty (30) minutes of the conclusion of the Board meeting.

- 3) In case the disclosure is made after the stipulated timeline, the Company shall provide an explanation for the delay along with the disclosure.
- 4) The Company shall make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
- 5) The Company shall disclose all events or information with respect to its Material Subsidiaries.
- 6) The Company shall provide specific and adequate reply to all queries raised by stock exchange with respect to any events or information. Further, on its own initiatives shall confirm or deny any event or information to stock exchange reported in the media.
- 7) In case where an event occurs or information is available with the Company, which has not been indicated in Annexure A or Annexure B, but which may have material effect on it, the Company will make adequate disclosures in regard thereof.
- 8) In case an event or information is required to be disclosed by the Company, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.
- 9) Disclosure requirements for certain types of agreements binding listed entity shall be made as per the requirements of Listing Regulations.

## 9 Authority of Key Managerial Personnel

The Chief Executive Officer, the Chief Financial Officer and the Company Secretary (Authorized Persons) have been authorized to determine the materiality of an event or information and to make appropriate disclosure on a timely basis.

The authority for determining materiality of an information/event lies with the majority of the following members:

NAME	DESIGNATION	EMAIL ID	CONTACT NO
Shraddha Shailesh Telge	Chief Executive Officer	<a href="mailto:info@telgeprojects.com">info@telgeprojects.com</a>	+91 808 771 6637
Vinayak Sahebrao Mane	Chief Financial Officer	<a href="mailto:cfo@telgeprojects.com">cfo@telgeprojects.com</a>	+91 788 788 2012
Barkha Mohit Bharuka	Company Secretary and Compliance	<a href="mailto:compliance@telgeprojects.com">compliance@telgeprojects.com</a>	+91 788 788 2012

	Officer		
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The Authorized Persons are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

The Authorized Persons will then ascertain the materiality of such event(s) or information based on the above guidelines. On completion of the assessment, the Authorized Persons shall make appropriate disclosure(s) to the Stock Exchange and on the website of the Company.

## **10 Policy Review**

This Policy is framed based on the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified on September 2, 2015. In case of any subsequent amendments to the Regulations which make any of the provisions in the Policy inconsistent, the provisions of the Regulations shall prevail.

The Policy shall be reviewed by the Audit Committee and on recommendations shall be modified by the Board so as to align the same with the amendments or to incorporate the changes as may be felt appropriate by the Audit Committee.

The list of events in Annexure, as it stands today may be updated, from time to time, by authorised persons, to reflect any changes to the Regulations and the updated version be issued and published as necessary, without any requirement for approval from the Audit Committee or the Board.

## **11 Website**

The Policy shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to Stock Exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five (5) years and thereafter as per the archival policy of the Company.



**ANNEXURE A****EVENTS WHICH SHALL BE DISCLOSED WITHOUT ANY APPLICATION OF THE GUIDELINES FOR MATERIALITY REFERRED TO:**

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 percent 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-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 I 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 sub-clause (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 credit rating(s);
4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Exchange, 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.
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;
- 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.), Auditor and Compliance Officer

7.1. In case of resignation of the auditor, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the company to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor

7.2. 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:

- i. The letter of resignation along with] detailed reasons for the resignation as given by the said director.
- ii. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
- iii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reason other than those provided.

iv. 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.

- 7.3. 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.
8. In case the Managing Director or Chief Executive Officer of the listed entity was in disposed 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 in disposition or unavailability, shall be disclosed to the stock exchange(s).
9. Appointment or discontinuation of share transfer agent;
10. 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;
11. One-time settlement with a bank;
12. 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 Company, in brief;

16. (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

17. the following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debt or under the insolvency code

17.1. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;

17.2. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;

17.3. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;

17.4. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;

17.5. 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;

17.6. Appointment/ Replacement of the Resolution Professional;

17.7. Prior or post-facto intimation of the meetings of Committee of Creditors;

17.8. 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;

17.9. Number of resolution plans received by Resolution Professional;

17.10. Filing of resolution plan with the Tribunal;

17.11. Approval of resolution plan by the Tribunal or rejection, if applicable;

17.12. Specific features and details of the resolution plan as approved by the Adjudicating

Authority under the Insolvency Code, not involving commercial secrets, including details as may be specified

17.13. Any other material information not involving commercial secrets;

17.14. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;

17.15. Quarterly disclosure of the status of achieving the MPS;

17.16. The details as to the delisting plans, if any approved in the resolution plan.

**18.** 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.

**19.** 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.

**20.** 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. 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 B**

### **ILLUSTRATIVE LIST OF EVENTS WHICH SHALL BE DISCLOSED UPON APPLICATION OF THE GUIDELINES FOR MATERIALITY REFERRED TO IN:**

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 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 frame work applicable to the Company;
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity;
9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity;
10. Options to purchase securities including any ESOP/ESPS Scheme;
11. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party;
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.
14. 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.

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