INDIAN RAILWAY FINANCE CORPORATION LIMITED

CORPORATE POLICY ON MATERIALITY FOR DISCLOSURE OF EVENTS TO THE STOCK EXCHANGES

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CORPORATE POLICY ON MATERIALITY FOR DISCLOSURE OF EVENTS TO THE STOCK EXCHANGES

1. Preamble

1.1. This policy has been framed pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**") for determination of materiality of events or information for disclosure (the "**Policy**").

1.2. This Policy shall be known as Corporate Policy on Materiality for Disclosure of events to the stock exchanges where the Securities of Indian Railway Finance Corporation Limited (the "**Company**" or "**IRFC**") are listed ("**Stock Exchanges**").

2. Applicability

2.1. This Policy shall be applicable to all material events which will have to be reported to Stock Exchanges.

2.2. The objective of this Policy is to lay down the criteria for determination of materiality of events and information that need to be disclosed to the Stock Exchanges.

2.3. The policy is intended to define IRFC's policy on determination of materiality, disclosure of events/ information and to provide guidance to the Board of Directors, KMPs and other executives and staff working in IRFC/ its subsidiaries, if any, in making decisions regarding its responsibility about making public disclosure of such events/ information which may materially affect the performance of the Company and thereby the share price of the Company.

2.4. Relevant executive/ staff shall assist in identifying any potential material event or information and reporting the same to the Competent Authority for determining the materiality of the event or information and for making the necessary disclosures to the stock exchange(s).

2.5. . In case where an event occurs or an information is available with the Company, which has not been indicated in Annexure I to IV, but which may have material effect on Company, the Company is required to make adequate disclosures in regard thereof.

3. Definitions

3.1 **"Act"** shall mean the Companies Act, 2013 and the rules framed there under, including any modifications, clarifications, circulars or re-enactment thereof.

3.2 "**Board of Directors**" or "Board" means the Board of Directors of the Company, as constituted from time to time.

3.3 "C**MD**" means the Chairman & Managing Director of the Company.

3.4 "**Compliance Officer**" means the Company Secretary of the Company authorized by the Board for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange.

3.5 "**Director**" refers to director of the Company.

3.6 **"Key Managerial Personnel"** means Key Managerial Personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013.

3.7 **"Listing Agreement"** shall mean an agreement that is entered into between a recognized stock exchanges and the Company pursuant to the SEBI Listing Regulations.

3.8 **"Material Event"** or **"Material Information"** shall mean such event or information as set out in this Policy or as may be determined in terms of the SEBI Listing Regulations. In this Policy, the words, "material" and "materiality" shall be construed accordingly.

3.9 **"SEBI"** means the Securities and Exchange Board of India.

Any other term not defined herein shall have the same meaning as defined in the Act, the SEBI Listing Regulations or any other applicable law or regulation to the extent applicable to the Company.

4. <u>Classification of material events / information</u>

4.1 Events which shall necessarily be disclosed to the Stock Exchanges without any test of Materiality – Annexure I

4.1.1 **Events which shall be disclosed to the Stock Exchanges upon applicability of guidelines of materiality – Annexure II**

4.1.2 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 or redemption of non-convertible securities- **Annexure III**

Explanation - The expression 'promptly inform', shall imply that the stock exchange shall be informed as soon as reasonably possible but not later than twenty-four hours from the date of occurrence of the event or receipt of information. In case the disclosure is made after twenty-four hours of the date of occurrence of the event or receipt of information, the Company shall, along with such disclosures provide an explanation for the delay.

4.2. In case an event or information is required to be disclosed by IRFC in terms of the provisions of Regulation 30, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, IRFC shall disclose such communication along with the event or information, unless disclosure of such communication is prohibited by such authority.

4.3. IRFC shall disclose to the stock exchange(s) all events or information which are material 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 listed entity 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 IRFC;
(iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within IRFC.

4.4. (a) The Company may be confronted with the question as to when an event / information can be said to have occurred.

(b) 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 Company became aware of the event / information.

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 shareholders approval.

In the latter, the events / information can be said to have occurred when the Company becomes aware of the events / information, or as soon as, an officer 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.

4.5. Determination of Materiality

In addition to the event/ information prescribed in Clause 4, the Company will make disclosure of event or information to the Stock Exchanges as specified by the SEBI/ Stock Exchanges or any regulatory authority from time to time. In order to determine whether a particular event or information is material in nature, the following 'quantitative' or 'qualitative' criteria(s) shall be applied:

4.5.1. Quantitative criteria

The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

(1) two percent of turnover, as per the last audited consolidated financial statements of IRFC;

(2) two percent of net worth, as per the last audited consolidated financial statements of IRFC, except in case the arithmetic value of the net worth is negative;

(3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of IRFC.

4.5.2. Qualitative criteria

Materiality shall become applicable to an event or information:

(a) If 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) If the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date ; or

(c) In case where the criteria specified in sub-clauses (a), (b) and 4.5.1 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 ;

Provided that any continuing event or information which becomes material pursuant to notification of these amendment regulations shall be disclosed by the Company within thirty days from the date of coming into effect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023

(d) any other event / information which is treated as unpublished price sensitive information

4.6 Materiality of information to be disclosed in Public Issue offer documents

(a) For the purposes of determining the litigation(s) to be disclosed in the public issue offer document, materiality threshold will be an impact of 5% of PAT as per the audited financial statements of the Company.

(b) All criminal proceedings, tax matters (consolidated numbers for direct and indirect tax) and actions taken by statutory and regulatory authorities would be disclosed in the Offer Document irrespective of the amount involved.

(c) All public interest litigations, environment related matters and other matters which can have a material adverse effect on the financial position of the Company would also be disclosed.

4.6.1 In circumstances where 'quantitative' test may not be applicable, 'qualitative' test may be applied to determine materiality.

4.6.2 The authority for determining the materiality of an event or information for the purpose of this clause shall be the Compliance Officer in consultation with the functional Director, Director (Finance) and CMD.

5. Disclosure Obligations

5.1. The materiality of events outlined in this Policy is indicative in nature. The authorized officers of the Company shall exercise their own judgement while assessing and determining the materiality of events associated with the Company.

5.2. Upon receipt of information mentioned at para no. 4, Compliance Officer shall consult CMD before making disclosure of the material events and / or price sensitive information to the Stock Exchanges.

5.3. The concerned Executive Director / Project Director, Functional Heads report directly to any Functional Director / CMD, Key Managerial Personnel or any other person as authorized by the concerned Functional Director, shall forwarded the event / information to Company Secretary / Compliance Officer duly approved by the concerned functional director or CMD. The draft should contain information as may be required under Listing Regulations and Master circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026(Annexure IV) issued by SEBI and modified from time to time or any other statute as may be necessary to enable investors to make well-informed investment decisions.

5.4. All Executive Director / Project Director, Functional Heads report directly to any functional director / CMD, Key Managerial Personnel or any other person as authorized by the concerned Director of the Company shall be under an obligation to make disclosure as per the policy within stipulated time. After approval of the Competent Authority, disclosure shall be made by the Company Secretary/ Compliance Officer to the Stock Exchanges within the time prescribed under Listing Regulations and will be published on the website.

Provided that disclosure with respect to events for which timelines have been specified in Clause 4.3 shall be made within such timelines.

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.

5.5. Where any disclosure has been made under this Policy, further updates on regular basis, if any, with relevant explanations shall be made subject to same being approved by CMD, Indian Railway Finance Corporation Limited.

5.6. All the disclosures made under this policy shall be uploaded on website of IRFC. The same shall be available in the archives for a period of five years from the date of disclosure. Thereafter, the hosting of the same shall be decided as per the policy on preservation and archiving of documents in IRFC.

5.7. Events or information with respect to subsidiaries, if any, which are material for IRFC and as approved by CMD, shall also be uploaded on IRFC‟s website.

5.8. IRFC shall provide specific and adequate reply to all queries raised by Stock Exchanges with respect to any events or information.

5.9. IRFC may on its initiative also, confirm or deny any reported event or information to stock exchange(s) in terms of provisions of Regulation 30(11) of Listing Regulations.

The Company shall confirm, deny or clarify, upon the material price movement as may specified by the stock exchanges any reported event/ information in the mainstream media which is not general in nature and which indicates that rumour of an impending specific event or information is circulating amongst the investing public as soon as reasonably possible but in any case, not later than twenty-four hours from the trigger of material price movement:

Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information.

Provided further that when the listed entity confirms within twenty four hours from the trigger of material price movement, any reported event or information on which pricing norms provided under Chapter V or Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or pricing norms provided under Regulation 8 or Regulation 9 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or pricing norms provided under Regulation 19 or Regulation 22B of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 or any other pricing norms specified by the Board or the stock exchanges are applicable, then the effect on the price of the equity shares of the listed entity due to the material price movement and confirmation of the reported event or information may be excluded for calculation of the price for that transaction as per the framework as may be specified by the Board.

Reg 30(11A)- The promoter, director, key managerial personnel or senior management of a listed entity shall provide adequate, accurate and timely response to queries raised or explanation sought by the listed entity in order to ensure compliance with the requirements under sub-regulation 11 of this regulation and the listed entity shall disseminate the response received from such individual(s) promptly to the stock exchanges

The confirmation, denial/ clarification shall be made as per regulation 30(11) of the Listing Regulations, as amended from time-to-time, circulars/ notifications/ framework issued by SEBI/ stock exchanges in this regard and in accordance with Industry Standard Note on verification of market rumours under Regulation 30(11) issued by Industry Standard Forum ('ISF').

5.10. In case where an event occurs or an information is available with IRFC, which has not been indicated in Para A or B of Part A of Schedule III of the Regulations, but in the opinion of Compliance Officer has a material effect on IRFC, it shall make adequate disclosures to the Stock Exchanges.

6. Policy Review

6.1 This policy may be reviewed by the Board from time to time and amended if required.

6.2 The Chairman & Managing Director is authorized to carry out minor modifications in this policy and to approve such changes, as may be required in order to comply with the applicable / amended provisions of law or to comply with any direction, circular etc. issued by the Regulator(s); and to settle any issue with respect to interpretation of this policy.

7. Retention of Documents

The Company will disclose on its website all such events or information which have been disclosed to Stock Exchanges and such disclosures will be available on the website for a minimum period of five years, and thereafter as per the archival policy of the Company.

8. Interpretation

In any circumstance where the terms of this Policy differ from any Applicable Law and the procedures there under governing the Company, such Applicable Law will take precedence over this Policy until such time this Policy is modified in conformity with the Applicable Laws.

Annexure I

The following events are deemed to be material events and shall be necessarily disclosed to the Stock Exchanges without applying any test of materiality

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 IRFC, sale of stake in associate company of IRFC 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) IRFC holds shares or voting rights aggregating to twenty 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-paragraph and such change exceeds five per cent of the total shareholding or voting rights in the said company; or

(c) the cost of acquisition or the price at which the shares are acquired exceeds the threshold specified in sub-clause (c) of clause (i) of sub-regulation (4) of regulation 30.

Provided that acquisition of shares or voting rights aggregating to five percent or more of the shares or voting rights in an unlisted company and any change in holding from the last disclosure made under this proviso exceeding two per cent of the total shareholding or voting rights in the said unlisted company shall be disclosed on a quarterly basis in the format as may be specified.

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 IRFC; 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: IRFC shall disclose to the Exchange(s), **the outcome of meetings of the board of directors** of the Board held to consider following:

a) Dividends 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 i**ncluding by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign**

Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method;

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; and
i) Decision on voluntary delisting by IRFC from Stock Exchanges; and

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of IRFC), agreement(s) / treaty(ies) / contract(s) with media companies which are binding on the Company and not in its 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 IRFC or of its holding, subsidiary or associate company, among themselves or with IRFC 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 IRFC or impose any restriction or create any liability upon IRFC, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not IRFC is a party to such agreements:
Such agreements entered into by a Company 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 IRFC 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 IRFC shall or shall not act in a particular manner.
All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a Company or of its holding, subsidiary and associate company, who are parties to the agreements specified above, shall inform IRFC about the agreement to which such a Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements:
The agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, the parties to the agreements shall inform IRFC, about the agreement to which such a Company is not a party and IRFC shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within the timelines as specified by SEBI.
IRFC shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.

6. Fraud or defaults by a Company, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of IRFC, 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 IRFC.
Explanation 3 – Fraud by senior management, other than who is promoter, director or key managerial personnel, shall be required to be disclosed only if it is in relation to the listed entity.

7. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, statutory auditor and/or Compliance Officer;

7A In case of resignation of the auditor of IRFC, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by IRFC to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

7B Resignation of independent director including reasons for resignation: In case of resignation of an independent director of IRFC, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by IRFC:
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 reasons other than those provided.
iv. The confirmation as provided by the independent director above shall also be disclosed by IRFC to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.

7C In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by IRFC within seven days from the date that such resignation comes into effect.

7D In case the Managing Director or Chief Executive Officer of IRFC was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).

8. Appointment or discontinuation of share transfer agent;

9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
(i) Decision to initiate resolution of loans/borrowings;
(ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
(iii) Finalization of Resolution Plan;
(iv) Implementation of Resolution Plan;
(v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.

10. One-time settlement with a bank;

11. Winding-up petition filed by any party / creditors;

12. Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by IRFC;

13. Proceedings of annual and extraordinary general meetings of IRFC;

14. Amendments to memorandum and articles of association of IRFC, in brief;

15. (a)(i) 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 IRFC to analysts or institutional investors.
(ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls shall be disclosed to the recognized stock exchanges prior to beginning of such events

Explanation I: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.
Explanation II: Disclosure of names in the schedule of analysts or institutional investors meet shall be optional for the listed entity

"(b) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:

(i) The audio 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 video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;

(iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls."

16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency
Code;
e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016; f) Appointment/ Replacement of the Resolution Professional;

g) Prior or post-facto intimation of the meetings of Committee of Creditors;
h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate
Persons) Regulations, 2016;
i) Number of resolution plans received by Resolution Professional;
j) Filing of resolution plan with the Tribunal;
k) Approval of resolution plan by the Tribunal or rejection, if applicable;
l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
   (i) Pre and Post net-worth of the company;
   (ii) Details of assets of the company post CIRP;
   (iii) Details of securities continuing to be imposed on the companies' assets;
   (iv) Other material liabilities imposed on the company;
   (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
   (vi) Details of funds infused in the company, creditors paid-off;
   (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
   (viii) Impact on the investor – revised P/E, RONW ratios etc.;
   (ix) Names of the new promoters, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
   (x) Brief description of business strategy.
m) Any other material information not involving commercial secrets.
n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
o) Quarterly disclosure of the status of achieving the MPS;
p) The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:
   a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
   b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by IRFC along with comments of the management, if any.

Explanation – For the purpose of this sub-paragraph, forensic audit refers to the audits, by whatever name called, which are initiated with the objective of detecting any mis-statement in financial statements, mis-appropriation, siphoning or diversion of funds and does not include audit of matters such as product quality control practices, manufacturing practices, recruitment practices, supply chain process including procurement or other similar matters that would not require any revision to the financial statements disclosed by the listed entity.

18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a Company, in relation to any event or information which is material for IRFC in terms of regulation 30 of these regulations and is not already made available in the public domain by IRFC.
Explanation – "social media intermediaries" shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

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

i. name of the authority;
ii. nature and details of the action(s) taken, 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 IRFC, quantifiable in monetary terms to the extent possible.

Explanation – Imposition of fine or penalty shall be disclosed in the following manner along with the details pertaining to the action(s) taken or orders passed as mentioned in the sub-paragraph:

(i) disclosure of fine or penalty of rupees one lakh or more imposed by sectoral regulator or enforcement agency and fine or penalty of rupees ten lakhs or more imposed by other authority or judicial body shall be disclosed within twenty four hours.

(ii) disclosure of fine or penalty imposed which are lower than the monetary thresholds specified in the clause (i) above on a quarterly basis in the format as may be specified.

21. Voluntary revision of financial statements or the report of the board of directors of IRFC under section 131 of the Companies Act, 2013.

Annexure II

Events which shall be disclosed to the Stock Exchanges upon applicability of guidelines of materiality

The following event(s) / information shall be disclosed to the Exchanges upon application of the guidelines for materiality of IRFC:

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 IRFC:
   (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 IRFC 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 IRFC;

8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on IRFC;

9. Frauds or defaults by employees of IRFC which has or may have an impact on IRFC;

10. Implementation of any Employees Stock Option Scheme after IRFC has received the approval of the Government in this regard and the Board has approved the methodology;

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 IRFC and which may be necessary to enable the holders of securities of IRFC to appraise its position and to avoid the establishment of a false market in such securities.

Annexure III

As per Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure of Information which has bearing on performance/operation of the Company or is price sensitive or shall affect payment of interest or dividend or redemption of non- convertible securities **is required to be made including the following:**

(1) expected default in the timely payment of interest, dividend or redemption payment or both in respect of the non-convertible securities and also default in the creation of security for non-convertible debt securities as soon as the same becomes apparent;

(2) any attachment or prohibitory orders restraining the Company from transferring non-convertible securities 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, reduction, cancellation, retirement in whole or in part of any non-convertible securities;

(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 securities 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, 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).

(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 [debt security holders, or in any other way;

(15) all information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities;

(16) The Company shall disclose the outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:

(a) the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities;
(b) financial results:
Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

(17) Fraud or defaults, in terms of paragraph 6 of clause A of Part-A of Schedule III, 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;

(18) change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;

(19) in case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor;

(20) 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.

(21) One-time settlement with a bank;

(22) Winding-up petition filed by any party / creditors;

(23) Proceedings of Annual and extraordinary general meetings of the Company;

(24) 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 the 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 the amount of default or rejection or withdrawal, as applicable;
d) Public announcement made pursuant to the 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 Insolvency and Bankruptcy Board of India (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 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
i) Number of resolution plans received by Resolution Professional;
j) Filing of resolution plan with the Tribunal;
k) Approval of resolution plan by the Tribunal or rejection, if applicable;
l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:

(i) Pre and Post net-worth of the company;
(ii) Details of assets of the company post CIRP;
(iii) Details of securities continuing to be imposed on the companies' assets;
(iv) Other material liabilities imposed on the company;
(v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
(vi) Details of funds infused in the company, creditors paid-off;
(vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
(viii) Impact on the investor – revised P/E, RONW ratios etc.;
(ix) Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
(x) Brief description of business strategy.

(25) intimation related to any change in terms of issue or redemption or exercising of call/ put options;

(26) intimation related to any change in covenants or breach of covenants under the terms of nonconvertible debentures and/or non-convertible redeemable preference shares;

(27) intimation related to forfeiture of unclaimed interest or dividend or principal amount;

(28) intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent;

(29) intimation of comfort/guarantee or any credit enhancement provided by the Company to a third party;

(30) any other information/change that:
   (a) shall affect the rights and obligations of the holders of the non-convertible securities; and
   (b) is not in the public domain but necessary to enable the holders of the non-convertible securities to comprehend the true position and to avoid the creation of a false market in such listed securities.

ANNEXURE – IV

Kindly Refer Page No. 214 to 236 of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026dated January 30, 2026. The Link of Master Circular is https://www.sebi.gov.in/legal/master-circulars/jan-2026/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities_99432.html