

Welspun Specialty Solutions Limited

(Annexure to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information)

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI (Prohibition of Insider Trading) Regulations, 2015]

(As approved by the Board on 30.02.2019 and modified from time)

A) The events which the Company is required to disclose and on which the Company has applied materiality in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 1) A single order received from a single customer in excess of Rs.25 Crore by the Company, any amendment or termination of orders, not in the normal course of business, shall be disclosed;
- 2) Agreement (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof;
- 3) Order Book position as at the end of the quarter shall be disclosed after the Board Meeting held for consideration of the financial results for that quarter;
- 4) Events (other than routine rescheduling of execution of orders) having impact on the profitability (Earnings Before Interest, Tax, Depreciation and Amortization "EBITDA") by more than (Rs. 5 Crores), shall be disclosed;
- 5) Developments with respect to pricing/realization having impact as per (4) above, arising out of change in the regulatory framework;
- 6) Litigation /dispute in conciliation proceedings, assessment, adjudication or arbitration or any development in the litigation/ dispute, related to the Company, its promoters, directors, Key Managerial Personnel or person who is in ultimate control, with a material impact of (Rs.5 Crores) or above to be decided jointly by the Head - Legal and the CFO. Cessation / cancellation/ settlement of the litigation/ dispute shall be disclosed;

(If the Disclosure Committee* / Company Spokesperson are of the opinion that making any such disclosure is not in the interest of the Company, disclosure may be limited to the extent of stating the occurrence of the event.);

- 7) Any capital expenditure on growth projects (other than regular sustenance capital expenditure) exceeding 10% of the net fixed assets as per the last financial year of the Company;
- 8) Disruption of operations of one or more units or division due to any calamity or act of God, force majeure or events such as strikes, lockouts or industrial unrest for more than 15 consecutive days of any one or more units or divisions etc. having significant impact on the Company in achieving its targets/ plans **for**

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the financial year. Damage caused due to disruption shall be informed not later than 15 days from the date of occurrence of the event or as soon thereafter as possible in the circumstances;

9) Giving of guarantee or indemnity or becoming a surety for any third party in excess of the limits prescribed under the Companies Act, 2013;

10) Frauds/defaults by directors (other than key managerial personnel) or employees of the listed entity having impact as per (4) above.

B) The Events which are deemed to be material as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the details which the Company will be required to disclose.

The following events covered under the Listing Agreement shall be disclosed to the stock exchanges (both at the time of occurrence of the event and subsequently after the cessation of the event) irrespective of their value. Unless specified otherwise, the events listed under this clause shall be disclosed not later than 24 hours from the occurrence of event or information as the case may be and in the event of any delay in disclosure, the explanations for such delay shall also be disclosed.

11) Commencement of Commercial Production / Operations in a new facility / plant;

12) Change in the general character or nature of business whether strategic, technical, manufacturing, marketing or financial tie-up, adoption of new line of business, closure of operation of any unit/ division (entirely or piecemeal), capacity addition or product launch;

13) Frauds/ defaults by promoters or key managerial personnel or by the Company or arrest or key managerial personnel or promoter;

14) Options to purchase securities (including any share based employee benefit scheme);

15) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;

16) Outcome of the meetings of the Board of directors within 30 minutes of the closure of the meeting, held to consider or decide the following :

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- i) 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;
 - ii) any cancellation of dividend with reasons thereof;
 - iii) the decision on buyback of securities;
 - iv) the decision with respect to fund raising proposed to be undertaken;
 - v) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares would be credited/dispatched;
 - vi) 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;
 - vii) short particulars of any other alterations of capital, including calls;
 - viii) financial results;
 - ix) decision on voluntary delisting by the listed entity from stock exchange(s);
- 17) 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;**
- 18) Any major initiative / measures (other than routine promotions, increments) undertaken or scheme launched for the benefit of employee (like one-time bonus / ex-gratia, profit sharing or performance linked incentive scheme, retention plan) or any major reorganization at Sr. Management level just one level below the Board;**
- 19) Any initiative / measure undertaken by the Company in its pursuit to achieve best level of corporate governance practices;**
- 20) Any award or recognition received by the Company;**
- 21) Any Significant Corporate Social Responsibility initiative or project undertaken by the Company;**
- 22) Any event adversely affecting the reputation or the brand name of the Company or its office bearers;**
- 23) Revision in Ratings;**

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24) Change in directors, key managerial personnel (members of the Board, CFO or CEO), auditors and the compliance officer;

Provided that:-

- a. In case of resignation of the auditor, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed to the stock exchanges as soon as possible but **not later than twenty four hours of receipt of such reasons** from the auditor.
- b. 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. Detailed reasons for the resignation of independent directors as given by the said director.
 - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reason other than those provided.
 - iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.

25) Re-classification of promoters as public shareholder;

26) Appointment or discontinuation of share transfer agent (to be informed within 7 days of the event ((Reg. 5(5)));

27) 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;

28) One time settlement with a bank;

29) Reference to BIFR and winding-up petition filed by any party / creditors;

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- 30) 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;
- 31) Proceedings of annual and extra ordinary general meetings of the Company;
- 32) Amendments to the memorandum and articles of association of the Company, in brief;
- 33) (a) *Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.*

Explanation: For the purpose of this clause “meet” shall mean group meetings or group conference calls conducted physically or through digital means.

(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:

- (i) *the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;*
- (ii) *the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:*

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021 and mandatory with effect from April 01, 2022;¹

- 34) Any other information having bearing on the operation/performance of the Company as well as price sensitive information which includes but not restricted to:
 - o Issuance or forfeiture of any class of securities including bonus/ ADR/ GDR/ FCCB, etc. by the Company or 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.;
 - o Acquisition (including agreement to acquire), Scheme of Arrangement (merger, de-merger, amalgamation, restructuring), or sale or disposal of any unit(s), division(s) or subsidiary or any other restructuring;

¹ Substituted pursuant to the SEBI C No. SEBI/LAD-NRO/GN/2021/22 dated May 5, 2021 effective from May 5, 2021

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35) Such other disclosures as may be required under the applicable laws; and

35-A) Disclosures of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities

The disclosures shall be made to the stock exchanges when the Company has defaulted in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions and unlisted debt securities.

“Default’ for the purpose of this Clause shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable (‘pre-Agreed payment date’).

Provided that for revolving facilities like cash credit, the Company 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 30 days.

Timing of disclosures:

- i. Disclosure of any default on loans, including revolving facilities like cash credit, from banks / financial institutions which continues beyond 30 days shall be made promptly, but not later than 24 hours from the 30th day of such default.
- ii. In case of unlisted debt securities i.e. NCDs and NCRPS, the disclosure shall be made promptly but not later than 24 hours from the occurrence of the default.
- iii. If on the last date of any quarter : (a) Any loan including revolving facilities like cash credit from banks / financial institutions where the default continues beyond 30 days; or (b) There is any outstanding debt security under default, disclosure shall be made within 7 days from the end of each quarter.

The disclosures shall be made in the format (s) specified under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019.

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36) Any material developments pertaining to default and/or Inter Creditor Agreement (ICA), in terms of Regulation 30(1) and 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and all amendments and circulars issued thereunder. The Company shall on its own promptly confirm or deny (as the case may be) and clarify to stock exchanges regarding any rumours or news on developments pertaining to default and/or Inter Creditor Agreement (ICA).

C) Details to be disclosed:

37) For each of the events mentioned above, the Company shall disclose the facts/ details as required to be disclosed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended or modified from time to time.

38) The Company shall make disclosure of material developments / updates on a regular basis, till such time the event is resolved / closed with relevant explanation.

D) Details of Subsidiaries.

39) The Company shall disclose all events or information with respect to subsidiaries, if any, which are material for the Company.

E) Hosting on the website.

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

F) Persons authorized to make disclosures under this Policy.

41) The following Key Managerial Personnel are authorized to make disclosure to the stock exchanges under this Policy:

Officer Authorized	Contact Detail
CEO/ Managing Director	5 th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Chief Financial Officer	-- same as above --

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Company Secretary & Compliance Officer	-- same as above - Email- CompanySecretary_WSSL@welspun.com
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42) Composition of the Disclosure Committee: The Disclosure Committee shall comprise of:

- CEO/ Managing Director;
- Chief Financial Officer; and
- Company Secretary & Compliance Officer
- Mr. Vipul Mathur (Director)