



POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS AND INFORMATION

VERSION CONTROL

Version Control Number	Author	Date Created / updated	Date Effective	Version Description
V1	Jitendra Bhati VP – Compliance & Secretarial	05 February 2018	Upon listing of Equity Shares	--
V2	Jitendra Bhati SVP – Compliance & Secretarial	02 February 2019	01 April 2019	To align the Policy with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated 9 May 2018
V3	Jitendra Bhati SVP – Compliance & Secretarial	08 August 2019	30 September 2019	Consequent to resignation of Mr. Pankaj Thapar as Chief Financial Officer of the Company effective 30 September 2019, replacing the name of Mr. Amol Joshi in place of Mr. Pankaj Thapar to determine Materiality of

				Events and Information to the Stock Exchanges pursuant to Regulation 30 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
V3	Jitendra Bhati SVP – Compliance & Secretarial	4 February 2021	4 February 2021	To align policy with amendments in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
V4	Jitendra Bhati SVP – Compliance & Secretarial	12 August 2021	12 August 2021	To align the Policy with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 dated 5 May 2021
V5	Jitendra Bhati SVP – Compliance & Secretarial	27 May 2022	27 May 2022	Consequent to (i) resignation of Mr. Amol Joshi as Chief Financial Officer; (ii) appointment of Mr. Deep Jaggi as Chief Executive Officer of the Company designated as Whole-Time Key Managerial Personnel with effect from 7 January 2022; (iii) cessation of office of Mr. R. Sridhar as Whole-Time Director designated as Vice-Chairman of the Company with effect from close of business hours on 17 April 2022; and (iv) appointment of Mr. Kapish Jain as Group Chief Financial Officer of the Company, replacing the name(s) of Chief Executive Officer and Chief Financial Officer to determine Materiality of Events and Information to the Stock Exchanges pursuant to Regulation 30 (5) of the Securities and Exchange Board

				of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
V6	Jitendra Bhati SVP – Compliance & Secretarial	30 March 2023	30 March 2023	<p>(i) Consequent to appointment Mr. Vinod Kumar Panicker as Chief Financial Officer w.e.f 26 December 2022, replacing name of Mr. Vinod Kumar Panicker in the name of Mr. Kapish Jain as to determine Materiality of Events and Information to the Stock Exchanges pursuant to Regulation 30 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>(ii) Updating the contact details Designated Officers consequent to shift of registered office of the Company w.e.f. 21 December 2022</p>
V7	Ms. Shikha Jain Company Secretary & Compliance Officer	___ May 2023	___ May 2023	Consequent to resignation of Mr. Jitendra Bhati and appointment Ms. Shikha Jain as Company Secretary & Compliance Officer w.e.f 18 April 2023, replacing name of Ms. Shikha Jain in the name of Mr. Jitendra Bhati as to determine Materiality of Events and Information to the Stock Exchanges pursuant to Regulation 30 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

INTRODUCTION AND OBJECTIVE

In terms of Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), every company which has listed its specified securities is required to frame a policy for determination of materiality of events and information for the purpose of disclosure to the stock exchanges.

The Board of Directors of the Company have adopted this “Policy for Determination of Materiality of Events and Information” (**Policy**), in order to define guidelines for determining materiality of events / information of the Company for the purpose of disclosure to the stock exchanges in terms of the Listing Regulations.

The Policy shall be published on the website of the Company.

GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS / INFORMATION

Materiality shall be determined on case to case basis depending upon the facts and circumstances pertaining to event or information.

Materiality of an event/information shall be assessed on Qualitative & Quantitative criteria mentioned below, which shall collectively be referred to as “Guidelines for Determining Materiality of Event / Information.”

Qualitative Criteria for determining materiality of event or information:

- a) the omission of the event / information which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) the omission of the event / information which is likely to result in significant market reaction if the said omission come to light at a later date; or
- c) in case criteria specified in points (a) and (b) above, are not applicable, an event / information may be treated as being material if in the opinion of the Board of Directors of the Company, the event / information is considered material.

Quantitative Criteria for determining materiality of event or information:

As mentioned at **Annexure II** to this Policy.

DISCLOSURE OF EVENTS / INFORMATION

Events / information to be disclosed to the stock exchanges without applying Guidelines for Determining Materiality of Events / Information:

- Events / information listed at **Annexure I** to this Policy shall be deemed to be material for the purpose of disclosure in terms of Regulation 30 of the Listing Regulations, as amended from

time to time.

Events / information to be disclosed to the stock exchanges on application of Guidelines for Determining Materiality of Events / Information:

- Events / information listed at **Annexure II** to this Policy shall be disclosed in terms of Regulation 30 of the Listing Regulations, if considered material after application of Guidelines for Determining Materiality of Events / Information, as set out in this Policy.
- Events / information not listed at **Annexure I** or **Annexure II** to this Policy, but which may have a material effect on the Company, after application of Guidelines for Determining Materiality of Events / Information, as set out in this Policy.
- Events / information with respect to subsidiaries which are material for the Company.
- Any other events / information viz. major development that is likely to affect business, 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.

Events / information required to be disclosed in terms of this Policy, shall be first disclosed to stock exchanges in the manner and within timelines as prescribed in the Listing Regulations and circulars / rules / notifications issued thereunder.

The Company shall disclose material developments with respect to disclosures made in terms of Regulation 30 of the Listing Regulations and this Policy till such time the event is resolved / closed with relevant explanations.

The Company shall provide specific and adequate reply to all queries raised by the stock exchanges with respect to any disclosed event / information. The Company may on its own initiative also, confirm or deny any reported event / information to stock exchanges.

Events / information disclosed in terms of this Policy shall be hosted on the website of the Company for the minimum period of five years and thereafter as per the Archival Policy of the Company.

AUTHORIZATION FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT / INFORMATION AND ITS DISCLOSURE

The Chief Financial Officer and the Company Secretary of the Company (**Designated Officers**) are severally authorised to determine materiality of an event / information for the purpose of disclosure in terms of this Policy and the Listing Regulations and for the purpose of making disclosures to the stock exchanges. Mentioned below are the contact details of the Designated Officers:

Sr. No.	Name	Designation	Contact Details
1.	Mr. Karthikeyan Srinivasan	Whole-time Director and Chief Executive Officer	5th Floor, Corporate Avenue, Wing 2/E Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai - 400093;
2.	Mr. Vinod Kumar Panicker	Chief Financial Officer	Telephone: +91 22 43157000; Fax: +91 22 43157010;
3.	Ms. Shikha Jain	Company Secretary & Compliance Officer	Email id: icf.legal@indostarcapital.com

Review of Policy

This Policy shall be reviewed as and when considered necessary by the Board.

Annexure I

Event / Information to be disclosed without applying Guidelines for Determining Materiality of Events / Information:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring.
Explanation - For the purpose of this sub-para, the word 'acquisition' shall mean,-
 - (i) acquiring control, whether directly or indirectly; or
 - (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -
 - a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or
 - b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. Revision in Rating(s).
4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a) Dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b) Any cancellation of dividend with reasons thereof;
 - c) The decision on buyback of securities;
 - d) The decision with respect to fund raising proposed to be undertaken
 - e) Increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f) Reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) Short particulars of any other alterations of capital, including calls;
 - h) Financial results;
 - i) Decision on voluntary delisting by the listed entity from stock exchange(s).
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.
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
6. Fraud/defaults by promoter or key managerial personnel or by the Company or arrest of key managerial personnel or promoter.

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
- 7A. 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 Company 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 the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
 - i. [The letter of resignation along with] detailed reasons for the resignation [of independent directors] as given by the said director [shall be disclosed by the listed entities to the stock exchanges].
 - [(ia). Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.]
 - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 8. 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) [and (ii)] above.] 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. Reference to BIFR and 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 the listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of the Company, in brief.
15. (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.

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 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.
 - 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 the Company:

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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 Company along with comments of the management, if any.

Annexure II

Quantitative Criteria for determining materiality of event or information

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.	
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).	*Value of impact involved exceeds: (i) 10% of Turnover Or (ii) 10% of Networth whichever is lower
3. Capacity addition or Product launch.	
4. Awarding, bagging / receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	
6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	
7. Effect(s) arising out of change in the regulatory framework applicable to the Company.	
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.	
9. Fraud/defaults etc. by Directors (other than key managerial personnel) or Employees of the Company.	
10. Options to purchase securities including any ESOP/ESPS Scheme.	1% of paid-up share capital of the Company
11. Giving of guarantees or indemnity or becoming a surety for any third party.	
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	

*The above thresholds shall be determined on the basis of the latest annual audited consolidated financial statements of the Company.