

INDIA GELATINE & CHEMICALS LIMITED

77/78/79, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021. INDIA

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INDIA GELATINE & CHEMICALS LIMITED

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

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POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION FOR DISCLOSURE TO STOCK EXCHANGES [PURSUANT TO REGULATION 30(4)(II) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

1. PREAMBLE

The Securities Exchange Board of India (SEBI), on September 2, 2015, notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Clause (ii) of sub-regulation (4) of Regulation 30 of the said Listing Regulation requires every listed Company to frame and adopt a policy to determine the material events or information by applying the Guidelines of Materiality for the purpose of proper, sufficient and timely disclosure of the same to the Stock Exchanges. Accordingly, the 'Policy for Determination of Materiality of Events or Information for Disclosure to Stock Exchanges' has been approved and adopted by the Board of Directors of INDIA GELATINE & CHEMICALS LTD., (the Company) on 10th February, 2016.

2. PURPOSE AND APPLICABILITY

The Policy aims at ensuring that all investors have equal access to important information that may affect their investment decisions and that such information is adequately disseminated in a fair and timely manner in pursuance with the Listing Regulations and to provide an overall governance framework for determination of materiality. The purpose of this Policy is to ensure disclosure to the Stock Exchanges of any Event or Information, which in the opinion of the Board of Directors is Material based on criteria specified under clause (i) of Sub-Regulation (4) of Regulation 30 of the Listing Regulations. This Policy shall be deemed to be applicable to the Company effective 1st December, 2015.

The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

3. DISCLOSURE OF EVENTS OR INFORMATION

In terms of Regulation 30 of the said Listing Regulations, the events requiring disclosure by the Companies, are provided as follows:

The Board of Directors reviewed and updated the Policy at their meeting held on 09.02.2023

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- a) Events specified in Annexure A forming part of this Policy are deemed to be material events and the Company is required to make disclosure of the same as soon as reasonably possible and not later than twenty-four (24) hours from the occurrence of such event or information.

Provided that in case the disclosure is made after twenty-four (24) hours of such occurrence of such event or information, the Company shall, along with such disclosure(s) provide an explanation for the delay

- b) Events specified in Annexure B forming part of this Policy shall be disclosed by the Company based on the guidelines formulated by the Disclosures Committee.

This Policy shall also apply to the events which are not indicated in Annexure A or Annexure B, but may have a material effect on the Company.

All the above disclosures would be hosted on the website of the Company for a minimum period of five years or as per the Policy on Preservation & Archival of Documents. Annexure A & Annexure B will be read in conjunction with the SEBI Listing Regulations and any proposed changes in the SEBI Listing Regulations in the said regard shall apply mutatis mutandis to the Annexures forming part of this Policy.

4. CRITERIA FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION

Events/information shall be considered as material if it is likely to change the perceived value of the security when it is disclosed to the Public. Materiality will be determined on a case to case basis depending on the facts and circumstances pertaining to the events/information. For determining the materiality of event/information as per Regulation 30(4) of the SEBI Listing Regulations, following criteria will be applicable:

- a) The omission of an event or information, which is likely to result in significant market reaction if the said omission came to light at a later date, or
- 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) In case where the criteria specified in (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of Company, the event/information is considered material

5. AUTHORIZATIONS

The Board of Directors of the Company shall authorize one or more Key Managerial personnel for determining the materiality of event/information and for the purpose of making the disclosures to the Stock Exchange as well as hosting the aforesaid event/information on website of the Company. Accordingly the Company has authorised Managing Director / Company

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Secretary / Chief Financial Officer (Authorised Persons) to determine the materiality of an event or information and to make appropriate disclosure on a timely basis. The Authorized Persons are empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as he/she may deem fit.

6. DISCLOSURE PROCESS

- The events reportable under Regulation 30 of the Listing Regulations shall be immediately informed to the authorized personnel along with the supporting data/information to facilitate a prompt and appropriate disclosure. The events which are not covered under the Regulations, but may potentially be of price sensitive nature, shall also be informed to the authorized personnel.
- The authorized personnel shall be responsible for evaluating/ascertaining the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the Regulations and this policy.
- After evaluation, in case the event/information is considered as material, adequate disclosure shall be made to the Stock Exchanges.
- In case of events/information not being the outcome of a Board Meeting, the Board of Directors shall be immediately informed about the information being sent to the Stock Exchanges.
- The Company shall adhere to the statutory timeframes for disclosure of information to the Stock Exchanges. Delay, if any, shall be explained along with the disclosure.
- Regular updates, if required, shall be made with relevant explanations

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Annexure A

As prescribed under Para-A of Part A of Schedule III of the SEBI Listing Regulations

A. Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of Regulation (30):

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

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

- a. acquiring control, whether directly or indirectly; or,
 - b. acquiring or agreeing to acquire shares or voting rights in a company, whether directly or indirectly, such that –
 - i. 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;
 - ii. There has been a change in holding from the last disclosure made under sub-clause a) of clause (ii) above 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 listed entity 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;

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- f) Reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) Short particulars of any other alterations of capital, including calls;
 - h) Financial results;
 - i) Decision on voluntary delisting by the Company from stock exchange(s).
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s) / treaty (ies) /contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
6. Fraud/defaults by promoter or key managerial personnel or by the Company or arrest of Key Managerial Personnel or promoter.
7. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary) Auditors and Compliance Officer.
8. 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 exchange(s) as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor;
9. In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the Company:
 - a) Letter of Resignation along with the detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the Company to the stock exchange(s)
 - b) Names of the listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any
 - c) The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided
 - d) The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the detailed reasons as specified in sub-clause (a) above.
10. Appointment or discontinuation of share transfer agent.
11. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - a) Decision to initiate resolution of loans/borrowings;

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- b) Signing of Inter-Creditors Agreement (ICA) by lenders;
 - c) Finalization of Resolution Plan;
 - d) Implementation of Resolution Plan;
 - e) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
12. One time settlement with a bank.
13. Reference to BIFR and winding-up petition filed by any party / creditors.
14. 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 Company.
15. Proceedings of Annual and extraordinary general meetings of the listed entity.
16. Amendments to Memorandum and Articles of association of the listed entity, in brief.
17. Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors;
18. 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;

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- 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.
19. 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

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Annexure B

B. As prescribed under Para- B of Part A of Schedule III of the SEBI Listing Regulations Events which shall be disclosed upon application of the guidelines for materiality referred sub regulation (4) of regulation(30):

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division of the Company.
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) of the Company.
3. Capacity addition or product launch, if any.
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. Details of grant, vesting and exercise of Stock Options to purchase securities including any ESOP/ESPS Scheme.

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11. Giving of guarantees or indemnity or becoming a surety for any third party.

12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

C. Disclosure of any other Event or Information viz. major development that is likely to affect the Business of the Company shall be disclosed as soon as reasonably possible and not later than 24 hours after the same has occurred or identified by the Company. Events or Information that may include but not restricted to –

1. Emergence of new technologies;
2. Expiry of Patents;
3. Any change of accounting Policy that may have a significant impact on the Accounts, etc. and brief details thereof;
4. Any other information which is exclusively known to the Company and needs disclosure to enable the shareholders to appraise the Company's position.
5. Any material Event/Information related to the Subsidiary of the Company.
6. Any other event which, in view of the Board, is material.

Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.