



INDIAN EXTRACTIONS LIMITED

Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai - 400001

Phone: 022-22040687/22041195, Fax: 022-22046024

Website: www.nanavatigroup.com

E-mail: iel@nanavatigroup.com

**'POLICY ON DETERMINATION OF MATERIALITY OF AN
EVENT/INFORMATION'**

1. Introduction:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), require every Listed Company to disclose events or information which, in the opinion of the Board of Directors of the Company, are material.

The Board of Directors (The "Board") of Indian Extractions Limited (the "Company") has adopted the following policy and procedures with regard to 'Determination of Materiality of an event/information' as defined below. The Board may review and amend this policy from time to time.

This Policy is framed in terms of Regulation 30 (4) (ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

2. Policy Objective:

The objective of this Policy is to determine events/information which are material and having a bearing on performance/operation of the Company and/or are price sensitive in nature.

3. Interpretation of the Policy:

All the Words and expressions used in this Policy, unless defined hereinafter, shall have meaning respectively assigned to them under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended from time to time.

4. Definitions:

"Act" shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

"Company" means Indian Extractions Limited.

"Board of Directors or Board" means the Board of Directors of Indian Extractions Limited, as constituted from time to time.

"Listed Entity" means an entity which is listed, on a recognised stock exchange(s), the designated securities issued by it or designated securities issued under schemes managed by it, in accordance with the listing agreement entered into between the entity and the recognised stock exchange(s);

"Subsidiary" means a subsidiary as defined under sub-section (87) of Section 2 of the Companies Act, 2013;

"Policy" means 'Policy for Determination of Materiality for Disclosures'.

"Materiality" means an occurrence of event which may affect the stock price of the Company.

"Key Managerial Personnel" mean key managerial personnel as defined in sub-section (51) of Section 2 of the Companies Act, 2013

5. Policy:

I. *Events deemed to be material events and shall make disclosure of such event to the Stock Exchange (s):*

A. 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 listed entity 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.

B. 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.

C. Revision in Rating(s).

D. Outcome of Meetings of the board of directors, held to consider the following:

- 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 shall 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).

- E. Agreements {viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), 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}.
- F. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
- G. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Auditor and Compliance Officer.
- H. Appointment or discontinuation of share transfer agent.
- I. Corporate debt restructuring.
- J. One time settlement with a bank.
- K. Reference to BIFR and winding-up petition filed by any party / creditors.
- L. 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.
- M. Proceedings of Annual and extraordinary general meetings of the listed entity.
- N. Amendments to Memorandum and Articles of Association of listed entity, in brief.
- O. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors;

II. Events to be disclosed upon application of the guidelines for materiality to the Stock Exchange (s):

- A. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
- B. 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).
- C. Any major Capacity addition or major product launch.
- D. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
- E. Agreements, other than Non-Disclosure Agreements or Confidential 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.

- F. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
- G. Effect(s) arising out of change in the regulatory framework applicable to the listed entity
- H. Litigation(s) / dispute(s) / regulatory action(s) with impact.
- I. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
- J. Options to purchase securities including any ESOP/ESPS Scheme.
- K. Giving of guarantees or indemnity or becoming a surety for any third party.
- L. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

III. Any other events or information to be disclosed to the Stock Exchange(s):

Any other information/event viz. major development that is likely to affect business of the Company which may be necessary to be disclosed to enable the holders of any securities of the listed entity to assess the impact of such event on the financial positions of the Company.

6. Key Managerial Personnel authorised by the Board of Directors to determine the materiality:

The board of directors of the Company has authorize following Key Managerial Personnel for determining materiality of an event or information and for making disclosures to stock exchange(s) under this regulation and the contact details of such personnel is also disclosed to the stock exchange(s) and as well as on the Company's website www.Nanavatigroup.com.

- Shri Priyam S. Jhaveri, Chairman and Managing Director, or
- Shri Lalji Kataria, Compliance Officer.

7. Time Limit for disclosure of information specified in the Policy:

The Company shall first disclose to stock exchange(s) of all events or information, as specified in Part I, II and III of Policy, as soon as reasonably possible and not later than (24) twenty four hours from the occurrence of event or information.

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

Provided further that, disclosure with respect to events specified in sub-part D of part I of policy shall be made within (30) thirty minutes of the conclusion of the board meeting.

8. Disclosure to be made on the Website of the Company:

The Company shall disclose on its website 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 Policy on Preservation of Documents of the Company, as disclosed on the website.

9. Disclosure of events or information in relation to the Subsidiaries which are material:

The Company shall disclose to the Stock Exchange(s) about the event or information in regard to the following:

- i. dispose of the shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting, except in cases where divestment is made under a scheme or arrangement duly approved by a Court/Tribunal.
- ii. sell, dispose off and lease assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year without prior approval of shareholders by way of special resolution, unless the sale / disposal / lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

10. Policy Review:

This policy shall be subject to review as may be deemed necessary and to comply with any regulatory amendments or statutory modifications.

**BY THE ORDER OF THE BOARD
FOR INDIAN EXTRACTIONS LIMITED**

**SD/-
PRIYAM SHANTILAL JHAVERI
CHAIRMAN & MANAGING DIRECTOR**
