

**POLICY FOR DETERMINATION OF MATERIALITY OF
ANY EVENT/INFORMATION**

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INDRAPRASTHA MEDICAL CORPORATION LIMITED

POLICY FOR DETERMINATION OF MATERIALITY OF ANY EVENT/INFORMATION

1 Preface

The Board of Directors of Indraprastha Medical Corporation Limited (“**IMCL or Company**”) has adopted this policy and mentioned procedures with regard to the determination of Materiality of events or information that are required to be disclosed to the Stock Exchange(s) in terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). This Policy has been formulated in accordance with Clause (ii) of sub-regulation (4) of Regulation 30 of the Listing Regulations.

2 Definitions

Unless the context otherwise requires, the following words, expressions, and derivations therefrom shall have the meaning assigned to them as under:

- 2.1 “**Act**” shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars, or re-enactment thereof.
- 2.2 “**Applicable Law**” means any law, rules, regulations, circulars, guidelines, or standards on the basis of which the materiality of events or information may be determined.
- 2.3 “**Board of Directors**” or “**Board**” means the Board of Directors of Indraprastha Medical Corporation Limited, as constituted from time to time.
- 2.4 “**Company**” means Indraprastha Medical Corporation Limited.
- 2.5 “**Compliance Officer**” shall mean the Company Secretary of the Company.
- 2.6 “**Key Managerial Personnel**” of the Company means the Managing Director or Chief Executive Officer or Whole Time Director or Manager, Chief Financial Officer, and the Company Secretary and any other personnel appointed by the Company under Section 2(51) of the Act.
- 2.7 “**Material Event**” or “**Material Information**” shall mean such event or information as set out in Paragraphs A and B of Part A of Schedule III of the Listing Regulations or as may be determined in terms of Clause 4 of this Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly.
- 2.8 “**Materiality**” has to be determined on a case-to-case basis depending on specific facts and circumstances relating to the information/event(s). In order to determine whether a particular event/information is material in nature.
- 2.9 “**Other Events**” means events or information that may be determined to be Material based on the guidelines specified in Para B of Part A of Schedule III of the Listing Regulations.
- 2.10 “**Policy**” means this Policy on criteria for determining Materiality of events or information and as may be amended from time to time.
- 2.11 “**Regulation**” means the regulation of the Listing Regulations.

2.12 “**SEBI Listing Regulations**” mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars, or re-enactment thereof.

2.13 “**SEBI**” shall mean the Securities and Exchange Board of India.

2.14 “**Schedule**” means Schedule III of the Listing Regulations.

2.15 “**Stock Exchange(s)**” shall mean the National Stock Exchange of India Limited and the BSE Limited where the stocks of the Company are listed.

Any other term not defined above shall have the same meaning as defined under the Act and/ or Listing Regulations or any other cognate statute.

3 Purpose of the Policy

3.1 The Policy is framed in accordance with the requirements of Regulation 30 of Listing Regulations. The purpose of this Policy is to determine the materiality of events or information of the Company based on criteria specified under clause (ii) of sub-regulation (4) of Regulation 30 of Listing Regulations and to ensure that events/information specified in Paragraphs A and B of Part A of Schedule III of the Listing Regulations are adequately disseminated in pursuance with the Listing Regulations and to provide an overall governance framework for such determination of materiality.

3.2 The Company has framed and adopted this “Policy on Disclosure of Material Events or Information” to regulate disclosures of such event(s) or information:

- i. which has potential to impact the business or operations of the Company or any of its material subsidiaries in India or outside; Or
- ii. being a price sensitive information, and which is considered to be ‘material’ by the Board based on the criteria as defined hereinafter. Further, these event(s)/information, which is exclusively known to the Company, 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.

4 Material Event(s) or Information(s)

4.1 A. Deemed Material Events or Information:

The following events, as specified in Paragraph A of Part A of Schedule III of the Listing Regulations, shall be deemed to be Material Events and shall be disclosed to the Stock Exchanges without any application of the guidelines for materiality:

- 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, sale of stake in associate company of the Company or any other restructuring.

Explanation 1: 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 existing or to be incorporated, whether directly or indirectly, such as:-
 - a) the Company holds shares or voting rights aggregating to 5 (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 subparagraph and such change

exceeds 2 (two) percent of the total shareholding or voting rights in the said company.

- 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.

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 the listed entity; 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 subclause (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 Act.

- 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 rating(s).
- 4) Outcome of the meetings of the Board. The Company shall disclose to the Stock Exchanges, 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 Company 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 the 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 the normal course of business, revision(s) or amendment(s) and termination(s) thereof.
- 6) Fraud or defaults by the Company, its promoter, director, key managerial personnel, senior management or subsidiary, or arrest of key managerial personnel, senior management, promoter, or director of the Company, whether occurred within India or abroad.
- 7) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary, or associate company, among themselves or with the Company 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 the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements;

Provided that such agreements entered into by the Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of these Regulations.

- 8) Change in directors, key managerial personnel, auditor and Compliance Officer (managing director, chief executive officer, chief financial officer, Company Secretary, etc.), senior management, Auditor and Compliance Officer.
 - (a) If the auditor of the Company gives his resignation, the Company shall disclose to the Stock Exchanges the detailed reasons for the resignation of the auditor, as given by the said auditor within 24 hours of receipt of such reasons from the auditor.
 - (b) If the independent director of the Company gives his resignation, the Company shall give the following disclosures to the Stock Exchanges within 7 days from the date of resignation:
 - (i) The letter of resignation along with detailed reasons for the resignation of the said director and
 - (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) Confirmation by the independent director that there are no other material reasons other than those provided.
 - (iv) The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the disclosures detailed reasons as specified in sub-clause (i), (ii) and (iii) above.
 - (c) 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 the Company within 7 (seven) days from the date that such resignation comes into effect.
 - (d) In case the managing director or chief executive officer of the Company was indisposed or unavailable to fulfill the requirements of the role in a regular manner for more than

45 (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).

- 9) Appointment or discontinuation of share transfer agent.
- 10) Resolution plan/Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - (a) Decision to initiate resolution of loans/borrowings;
 - (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.
- 11) One-time settlement with a bank.
- 12) Reference of winding up petition filed by any party/creditors.
- 13) 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 Company.
- 14) Proceedings of Annual and extraordinary general meetings of the Members of the Company.
- 15) Amendments to Memorandum and Articles of Association of the Company, in brief.
- 16) 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 Company to analysts or institutional investors.

Further, 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 Stock Exchange(s), in the following manner:

 - a) 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;
 - b) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.
- 17) The events mentioned in Paragraph A of Part A of Schedule III of the Listing Regulations in relation to the corporate insolvency resolution process (CIRP) of the Company being a corporate debtor under the Insolvency Code.
- 18) Initiation of Forensic audit.
- 19) Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of the Company, in relation to any event or information which is material for the Company in terms of Regulation 30 of the Listing Regulations or this Policy and is not already made available in the public domain by the Company.
- 20) Action(s) taken, or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the matters mentioned in Paragraph A of Part A of Schedule III of the Listing Regulations.

- 21) Voluntary revision of financial statements or the report of the Board under section 131 of the Act.

The above events shall be disclosed in accordance with the Listing Regulations or guidelines/circulars issued thereunder, including any amendments thereto.

B. The following events shall be considered material subject to the application of the guidelines for materiality:

- 1) Commencement or any postponement in the date of the commencement of commercial production or commercial operation of any unit/division;
- 2) Any of the following events pertaining to the Company:
 - (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 and revision(s) or amendment(s) or termination(s) thereof.
- 5) Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in the normal course of business) and revision(s) or amendment(s) or termination(s) thereof;
- 6) Disruption of operations of any one or more branches of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or other events;
- 7) Effect(s) arising out of change in the regulatory framework applicable to the Company;
- 8) Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company;
- 9) Fraud/defaults by directors (other than KMPs) or employees of Company to the extent the Company is aware or made aware of;
- 10) Options to purchase securities including any ESOP/ESPS scheme;
- 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.

The events mentioned in clause (B) above shall be considered material only on application of the following criteria for determination of materiality of events/ information:

- I. The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

2. 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
3. The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - a. 2 (two) percent of turnover, as per the last audited consolidated financial statements of the Company;
 - b. 2 (two) percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
 - c. 5 (five) percent of the average absolute value of profit or loss after tax, as per the last 3 (three) audited consolidated financial statements of the Company.
4. In a case where the criteria specified in the above sub-clauses (1), (2), and (3) are not applicable, an event/ information may be treated as being material if, in the opinion of the Board, the event/information is considered material.

6 Disclosure

The Company shall observe the following for proper and timely disclosure of any Material Event(s)/ Information(s) as defined hereon:

- a) The Company shall first disclose to the Stock Exchange(s) all events/information which are material in terms of the provisions of this Policy or Regulation 30 of has the following:
 - (i) 30 (thirty) minutes from the closure of the meeting of the Board in which the decision pertaining to the event or information has been taken;
 - (ii) 12 (twelve) hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
 - (iii) 24 (twenty) four hours from the occurrence of the Event or Information, in case the event or information is not emanating from within the Company:
- b) All other events mentioned under Clause 4(A) and 4(B) other than those mentioned in the foregoing clause shall be disclosed by the Company as soon as reasonably possible but not later than 24 hours from the occurrence of a particular event
- c) However, in case the disclosure is made after the timelines specified under the Policy or Regulation 30 of Listing Regulations, the Company shall, along with such disclosure provide the explanation for the delay.
- d) All the disclosures made to the stock exchanges under this Policy shall also be placed on the Company's website and the same shall be available for a minimum period of five years.
- e) The disclosures given under Clause 4(A) and 4(B) shall be made in accordance with the circular dated September 9, 2015, issued by the SEBI or any statutory modification/amendment issued by the SEBI in this regard.

7 Procedural Guidelines for Determination of Materiality of Events/Information

- 7.1 In order to ensure compliance of this Policy and Regulation 30 of the Listing Regulations, the Board of the Company has established an internal system for reporting Material

Event(s)/Information(s), so that the event information can be properly assessed and decision regarding disclosure of material information can be made to the Stock Exchange(s).

- 7.2 Under the system, all heads of the department and senior managerial personnel of the Company (Responsible Officer) must report to the managing director of the Company about any event/information that is material under Policy or Paragraph A and/or B of Part A of Schedule III of the Listing Regulations and all those events/information which according to them are material.
- 7.3 In case the Responsible Officer is unsure about the materiality of such event/information, the potential Material Event(s)/ Information(s) should be reported immediately to the managing director, after a responsible officer becomes aware of it.
- 7.4 On receipt of communication of all the Material Event(s)/Information(s), the managing director will:
- i. Review event/information and take necessary steps to verify its accuracy;
 - ii. Assess whether the event/information is required to be disclosed to the Stock Exchange(s) under the Listing Regulations;
 - iii. In case the managing director is not sure about materiality of Event(s)/Information(s), he may refer the matter for external legal advice or professional advice;
 - iv. After assessing the materiality of the event/information, the managing director shall advise the Company Secretary that the event/information is material and requires disclosure under Regulation 30 of the Listing Regulations.
- 7.5 The procedure to be followed in relation to the lodgments of announcement of Material Event(s)/Information(s) is as follows:
- i. If the event/information is material, the Company Secretary shall prepare draft announcement to be filed with Stock Exchange(s);
 - ii. Such an announcement shall be clear, legible and self-explanatory and shall be approved by the managing director of the Company.
 - iii. The Company Secretary on behalf of the Company shall lodge or arrange for lodgment of the announcement with the Stock Exchange(s).
 - iv. After lodgment of the announcement with the Stock Exchange(s), the Company Secretary will arrange to place it on the website of the Company. All the announcements made under this Policy shall be kept on the website for minimum period of 5 years and thereafter as per the Archival Policy of the Company.

8 Communication of this Policy

Every Employee, Officer, Director, and Key Managerial Personnel shall be aware of this Policy, and every new Employee and Director shall be handed over with this Policy in addition to other joining documentation, and other HR-related policies. For existing Employees and Directors, a copy of this Policy (including the revised Policy) shall be handed over within one month of the adoption of the Policy by the Board. The Company Secretary of the Company shall also ensure that the Policy will be posted on the website of the Company.

9 Interpretation

The Board shall interpret and administer this Policy in line with the broad intent of this Policy read with the applicable provisions of the Act, rules made thereunder, and the Listing Regulations.

In the event of any conflict between the provisions of this Policy and the Act or the Listing Regulations or any other statutory enactments or rules, the provisions of the Listing Regulations. The Act or statutory enactments, and rules made thereunder shall prevail over this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall

remain in force. Any subsequent amendment modification in the Regulations shall automatically apply to this Policy.

10 Amendments

Any change in the Policy shall be approved by the Board. The Board 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.

For and on behalf of the Board



**Shivakumar Pattabhiraman
Managing Director**

Place: New Delhi

Date: 6th February, 2024