



# INTER STATE OIL CARRIER LIMITED

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## POLICY FOR DETERMINATION OF MATERIALITY OF EVENT / INFORMATION

### I. PREAMBLE

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") mandates disclosure of any events or information which, in the opinion of the Board of Directors of the Company (the "Board"), is material. Regulation 30(4) of the SEBI Listing

Regulations requires the Company to frame a policy for determination of materiality of events or information for disclosure, based on the criteria specified therein. Accordingly, INTER STATE OIL CARRIER LIMITED (the "Company") has formulated this policy ("Policy") in relation to determination of materiality of events or information for disclosure.

### II. SCOPE

This Policy for Determination of Materiality of Events and Information is aimed at providing guidelines to the management of the Company to determine the materiality of events or information, which could affect investment decisions and ensure timely and adequate dissemination of information to the Stock Exchange(s).

Regulation 30 of the Regulations mandates disclosure of all deemed material events to the Stock Exchanges.

These events have been specified in Para A of Part A of Schedule III of the Regulations and shall be disclosed as applicable from time-to-time. These events have been given in Annexure I.

For disclosure of certain events as specified in Para B and Para C of Part A of Schedule III to the Stock Exchanges the following criteria shall be considered by the Board for determining whether the events are material or not:

Where the omission of an event or information, is likely to result in:

discontinuity or alteration of event or information already available publicly or a significant market reaction if the said omission came to light at a later date.

Where it would be difficult to report the events based on qualitative criteria as stated above, the same may be considered material for disclosure, upon meeting other criteria at the discretion of Key Managerial Personnel, authorized by the Board.

This Policy shall also apply to the events to which neither Para A or Para B or Para C of Part A of Schedule III applies but have a material effect on the Company.

### III. PURPOSE

The purpose of the policy is to facilitate the following:

To define the materiality threshold for disclosure of events and information specified in Para B and Para C of part A of Schedule III of the Regulations and help in identification of events and information for disclosure to the stock exchange(s);

1. To make required disclosures within the stipulated time of actual occurrence of an event or information, after ascertaining facts;

2. To define events that are not specified in Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but shall have a material effect on the operations of the Company;
3. To disclose material events or information with respect to the subsidiaries of the Company.
4. To identify such information/events, which is material, in the opinion of the Board;
5. Roles and Responsibilities of certain identified key managerial personnel/ designated a person at each plant for determining materiality of an event or information and making disclosure to the relevant stock exchange.

#### **IV. DEFINITION**

1. "Act" shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof
2. "Board of Directors" or "Board" means Board of the Directors of the Company
3. "Key Managerial Personnel" mean key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013;
4. "Material Event" or "Material Information" shall mean such event or information as set out in the Schedule or as may be determined in terms of this Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly.
5. "Officer" means any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors are accustomed to act and shall also include promoter of the Company.
6. "Policy" means this Policy on Determination of Materiality of events and information and as may be amended from time to time.
7. "Regulations" mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof
8. "Schedule" means a Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Regulations or any other applicable law or regulation to the extent applicable to the Company.

#### **V. AUTHORIZATION FOR DISCLOSURES**

The following Key Managerial Personnel ("KMP") of the Company are authorized by the Board for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges. The KMP's may also seek external legal advice in case of any ambiguity/clarification:

1. Chairman and Chief Executive Officer
2. Managing Director
3. Chief Financial Officer
4. Company Secretary and Compliance Officer;

The Compliance Officer shall be responsible for making disclosures to the Stock Exchanges. The contact details of the Compliance Officer shall be made available to the Stock Exchanges and shall also be available on the website of the Company.

## **VI. CRITERIA FOR DETERMINING MATERIALITY OF EVENTS / INFORMATION**

The above KMP shall frame their opinion on a case to case basis, based on specific facts and circumstances relating to materiality of the information / event.

The information/ events specified in Para A of Part A of Schedule III of the Regulations shall be disclosed to the stock exchange without any application of guideline for materiality.

The events or information specified in Para B and Para C of Part A of Schedule III of the Regulations described in Annexure II, shall be disclosed as per the threshold mentioned in Annexure II.

Additionally, the Key Managerial Personnel may consider the below guidelines for determining materiality of event/information on which Para A or Para B or Para C of Part A of Schedule III not applies but have a material effect on the Company.

1. The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly;
2. The event or information is in any manner unpublished price sensitive information ;or
3. 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;
4. The consideration involved in the transaction as a percentage of the consolidated turnover, net worth or profit;
5. The transaction is not in the ordinary course of business;
6. The transaction represents a significant shift from the Company's strategy;
7. Any other event/information which is treated as being material in the opinion of the Board of Directors of the Company.

## **VII. DISCLOSURES OF EVENTS AND INFORMATION**

Event and Information specified in Part A of Schedule III shall be disclosed to the Stock Exchange by the Company as soon as reasonably possible and not later than 24 hours (Twenty-four hours) from the occurrence of the event. In case of the disclosure is made after 24 hours of occurrence of such event or information, the Company shall along with the disclosures provide an explanation for delay of the same.

In some cases, there may be ambiguity as to when an event/information can be said to have occurred. In certain cases, it would depend upon the stage of discussion, negotiation or approval. The events/ information can be said to have occurred upon receipt of approval of Board of Directors and/or Shareholders or actual signing of the agreement after receiving the above said approvals.

In cases where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc., the answer to the above question would depend upon the timing when the listed entity became aware of the event/ information.

The events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

## **VIII. DISCLOSURE PROCESS**

1. Any event purported to be reportable under Regulation 30 of the Regulations shall be informed to the Key Managerial Person authorised by the Board, as defined above, on an immediate basis with supporting data/information to facilitate a prompt and appropriate disclosure. Any other event, even if not covered under the Regulations but is potentially of price sensitive nature, must also be informed, for further evaluation of KMPs.
2. The KMP authorised by the Board, shall severally be responsible and authorised for ascertaining the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the Regulations and this policy
3. After evaluation, the Company Secretary and Compliance Officer in his absence any one of the KMPs shall make disclosure to the Stock Exchanges.
4. The Company shall use the electronic facilities provided by the Stock Exchanges for dissemination of the information and may subsequently disclose the same via other media, including the press release, website, etc.
5. Statutory timeframes for disclosure shall be adhered to. Delay, if any, should be sufficiently explained along with the disclosure.
6. Regular updates, where relevant, shall be made with relevant explanations.

## **DISCLOSURE**

This Policy shall be disclosed on the website of the Company i.e. [www.isocl.in](http://www.isocl.in). The Company shall also disclose on its website all such events or information which has been disclosed to the relevant stock exchange under this Policy, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and, thereafter, as per the archival policy of the Company.

## **MODIFICATION OF THE POLICY**

This Policy is framed based on the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in case of any subsequent amendments to the Regulations which makes any of the provisions in the Policy inconsistent, the provisions of the Regulations shall prevail. This Policy shall be subject to review, if necessary. Any change/amendments in applicable laws with regard to Policy for Determination of Materiality shall be deemed to be covered in this Policy without any review. Any change/amendments to this policy shall be approved by the Board of Directors.

## **DISCLOSURES OF EVENTS OR INFORMATION**

Information relating to material events and which is price sensitive in nature, shall be promptly disseminated to the Stock Exchanges. For this purpose, material event means any information which relates to a Company and which, if published is likely to materially affect the prices of shares of the Company.

As per the present Regulation 30, the Company shall disclose to the Stock Exchanges where it is listed, the following types of material events:

- a. Events such as strikes, lock-outs, closure on account of power cuts, etc.
- b. Change in general character or nature of business

- c. Disruption of operations due to natural calamity
- d. Commencement of Commercial Production/ Commercial Operations.
- e. Developments with respect to pricing / realization arising out of change in regulatory framework.
- f. Litigation / dispute with a material impact.
- g. Revision in Ratings
- h. Any other information having bearing on the operations / performance of the Listed Equity as well as Price Sensitive Information, such as: -

1. Periodical Financial Results of the Company
2. Intended declaration of Dividend (both Interim and Final)
3. Issue of Securities, forfeiture or buy back of Securities
4. Any major expansion or execution of new project/(s)
5. Amalgamation, Mergers or Takeovers
6. Disposal of the whole or substantial part of the undertaking
7. Change in Directors, Key Managerial Personnel, Auditors
8. Fraud/ Default by promoters or Key Managerial Personnel
9. Amendment in Memorandum and Articles of Association
10. Corporate Debt Restructuring
11. Reference to BIFR and winding up petition
12. Issue of Notice, Call letters etc to Shareholders
13. Proceeding of Annual General and Extra Ordinary General Meeting
14. Any Agreements with media companies
15. Action pursuant to regulatory/ statutory amendment that is material to the operation of the Company

Details of litigation/ disputes/ agreements that have a material impact on the functioning of the Company.

#### **POSTING OF INFORMATION ON CORPORATE WEBSITE**

Such aforesaid information shall be posted on the Corporate Website and shall be also hosted for 5 years.