

POLICY ON DISCLOSURE OF MATERIAL EVENTS / INFORMATION

1. Statutory Mandate

The Board of Directors (The “Board”) of Igarashi Motors India Limited (the “Company”) has adopted the following policy and procedures with regard to disclosure of material events which are necessary to be disclosed to the stock exchanges based on criteria as may be deemed necessary and has been adopted as part of this policy. The Board may review and amend this policy from time to time.

This Policy will be applicable to the Company with effect from December 01, 2015 in terms of Clause 30 of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”).

2. Policy Objective and Scope

To determine the events and information which in the opinion of the Board are Material and needs to be disclosed to the Stock Exchanges as per the time span hitherto defined.

The purpose of this documents to present a high level policy statement for Igarashi Motors India Limited (“The Company”) regarding disclosure of material events / information in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”).

The policy is intended to define Company’s policy on disclosure of events / information and to provide guidance to the Board of Directors, KMPs and other executives and staff working in the Company in making decisions and undertaking regarding its responsibility about making public such events / information which may materially affect the performance of the company and thereby the share prices of the Company.

The policy is framed for the purpose of systematic identification, categorization, review, disclosure and updation of website the details of information / events which are considered material or not but which may have a bearing on the performance of the Company and which may materially affect the share prices of the company.

All the Words and expressions used in this Policy, unless defined hereinafter, shall have meaning respectively assigned to them under the SEBI’s LODR, 2015 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.

3. Definitions

“**Audit Committee or Committee**” means Audit Committee constituted by the Board of Director of the Company, from time to time under provisions of SEBI LODR, 2015, RBI Act and/or the Companies Act, 2013.

“**Board of Directors or Board**” means the Board of Directors of Igarashi Motors India Ltd, as constituted from time to time.

“**Company**” means a Company incorporated under the Companies Act, 1956 or under any other act prior to or after Companies Act, 1956.

“**Independent Director**” means a Director of the Company, not being a whole time Director who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence as laid down under Schedule IV of the Companies Act, 2013 and the SEBI’s LODR, 2015 entered into with the stock exchanges.

“**Policy**” means Policy on Disclosure of Material Events.

“**Material Events**” are those that are specified in

- (i) Para A of Part A of Schedule III of the SEBI LODR Regulations, being deemed material events, which the Company shall compulsorily disclose;
- (ii) Events specified in Para B of Part A of Schedule III of the SEBI LODR Regulations, which the Company shall disclose, based on guidelines for materiality, as specified in sub-regulation (4).
- (iii) In case where an event occurs or an information is available with the listed entity, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on it, the listed entity is required to make adequate disclosures in regard thereof.

“**Other Events**” are those as may be decided from time to time and in accordance with Para B of Part A of Schedule III, as specified in sub-regulation (4).

“**LODR**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

“**Key Managerial Personnel**” (**KMP**) of the Company includes Managing Director, Chief Financial Officer and Company Secretary, who may be authorised individually or collectively to disclose events to Stock Exchange.

4. **Criteria for disclosure:**

The following criteria shall be considered by the Company while determining the materiality of events/information, read with the Guidance Manual:

whether the omission of an event or information, is likely to result in discontinuity or alteration of event or information already available publicly; or

whether 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

whether the event/information is likely to have a bearing on performance or operation of the Company or have a material impact on the business or the Company; or

In cases where the criteria specified in sub-clauses (i) to (v) above are not applicable, whether an event/information may be treated as being material in the opinion of the Board.

The Chief Financial Officer (CFO) of the Company shall advise the MD/CS on the materiality of the event or information

5. Policy

- i. Either based on the recommendation of the Audit Committee of Directors or suo moto the Board of Directors of the Company shall determine the events which are classified under different categories to be material and / or other events having a bearing on the performance of the Company and on the share prices of the Company, which needs to be disclosed to the stock exchanges as per the time span specified against each category.

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

- acquisitions including agreement to acquire;(acquisition means acquiring control either directly or indirectly OR acquiring or agreeing to acquire shares/voting rights in a company (whether listed or unlisted) either directly or indirectly, such that the Company holds 5% or more of the shares or voting rights in the said company or if there is a change in existing holding from the last disclosure made under this clause and such change exceeds 2% of the total shareholding in the company)

- scheme of arrangement (amalgamation/ merger/ demerger/ restructuring);

- sale or disposal of any unit(s), division(s) or Subsidiary, or any other restructuring;

- issuance/ forfeiture of Securities, split or consolidation of shares, buyback of Securities, any restrictions on transferability of Securities or any alteration in the terms or structure of existing Securities, including re-issue of forfeited Securities, alteration of calls, redemption of Securities, etc.

- revision in ratings;

- outcome of Board meetings held to consider, recommend, declare or pass any dividends/ cash bonuses, cancellation of dividends, decision on buyback of Securities, fund raising proposals, alteration to capital structure including issuance of bonus, re-issue of forfeited Securities or issue of Securities held in reserve, creation in any form or manner of new shares or Securities or any other rights, privileges or benefits to subscribe to and short particulars of any other alterations of capital, including calls, financial results, voluntary delisting of listed Securities etc.;

- agreements (including revisions, termination or making amendments) such as shareholder agreements, joint venture agreements, family settlement agreements to the extent they impact the management or control of the Company or agreements or treaty(ies) or contracts with media companies which are binding and not in the normal course of business;

- fraud/defaults by Promoter/KMP or by the Company or arrest of KMP or Promoter; - change in directors, KMPs (including MD, CEO, CFO and company secretary), auditor and compliance officer;

- appointment or discontinuation of share transfer agent;

- corporate debt restructuring;

- one time settlement with Banks;

- reference to the Board for Industrial and Financial Reconstruction and winding up petition filed by any party or creditors;

- issuance of notices, call letters, resolution and circulars sent to shareholders, debenture holders, creditors or any class of them or advertised in the media by the Company;

- proceedings of general meetings;
- amendments to Memorandum of Association/Articles of Association of the Company in brief;
- schedule of analyst or institutional investor meet and presentations on financial results made by the Company to them;
- Events, as specified under SEBI LODR in relation to the corporate insolvency resolution process (CIRP), if any, initiated against the Company under the Insolvency Code;
- Initiation of Forensic Audit (by whatever name called).

B. The following events will be deemed to be Material Event/s based on application of the materiality guidelines to be decided by the CEO/ MD/CS:

- Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/ division.
- change in general character or nature of business brought 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);
- capacity addition or product launch;
- awarding, bagging/receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business;
- agreements viz. loan agreements or any other agreements which are binding and not in the normal course of business including any revision or termination thereof;
- disruption of operations of one or more units or division of the Company due to natural calamity or force majeure conditions or events like strikes, lockouts etc.
- effects arising out of change in regulatory framework applicable to the Company;
- litigations / disputes / regulatory actions with impact.
- fraud/defaults by directors or employees of the Company;
- options to purchase Securities including Employee Stock Option Plans / Employee Share Purchase Scheme.
- giving guarantees or indemnity or becoming surety for any third party;
- Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

6. Authority for determination of Materiality of events / information

The Key Managerial Personnel (KMPs) consisting of the Managing Director, Chief Finance Officer and Company Secretary hereby jointly and severally authorised to determine whether the event / information is material or not and in turn about its time line for disclosure based on the category of information as specified above to the stock exchanges, subject to such information being placed prior to or at the immediate Board Meeting held after the said information being made public.

7. Website Updation / Updates to stock exchanges

The Company shall update all disclosures made under the regulations to the stock exchanges in its website and shall be continued to be hosted in the website for a minimum period of five years and thereafter archived as per the document retention policy of the Company.

8. The Compliance Officer, of the Company, shall give updates to the Board of Directors and to the Stock Exchanges on any material event that may have been first informed to the stock exchanges including further developments, if any, on such events. Such updates shall also be hosted on the website of the Company. Disaster Preparedness

In the event of major incident, the first priority is the safety of the people, followed by immediate action to rescue or prevent further damage to the records. Depending on the immediate threat, emergency response and recovery actions will take precedence over all other Company activities.

The Company has made appropriate provision for the backup of its digital collections, including the provision of offsite security copies. The backup copies are actively maintained to ensure their continued viability.

9. Authorisation to KMPs to suo moto accept / deny reported event or information

The Key Managerial Personnel (KMPs) consisting of the Managing Director, Chief Finance Officer and the Company Secretary are hereby jointly and severally authorised to suo moto accept / deny any report event or information, which has been unauthorisedly made public by media or by any other means including but not limited to electronic means. They are further authorised to respond to the rumors amongst the general public, which has no basis or documentation, in a way which best protects the interests of the Company. Such action taken by the KMPs shall however, be brought to the attention of the Board of Directors at its immediately subsequent meeting.

10. Compliance Officer

The Compliance Officer for the Purpose of complying with the provisions of LODR, 2015 shall be the Company Secretary of the Company.

11. Policy Review

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

12. Board's Approval

This policy was approved by the Board of Directors at its meeting held on November 05, 2015.

The Board of Directors at its meeting reviewed and changes approved in this Policy on - August 09, 2022 -(Latest Amendment)