



POLICY ON DISCLOURE OF MATERIAL EVENTS OR INFORMATION

ADOPTED Vide Board Meeting dated on 18.04.2025

1. BACKGROUND

Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as “SEBI (LODR) Regulations”] mandates that every listed entity shall make disclosures of any events or information which, in the opinion of the Board of Directors of the listed company, is material as well as any price sensitive information. The listed entity shall frame a policy for determination of materiality, based on specific criteria duly approved by its board of directors, which shall be disclosed on its website.

The Board of Directors of listed entity of the listed entity shall authorise one or more Key Managerial Personnel for the purpose of determining materiality of an event or information for the purpose of making disclosures.

In view of the same the board of directors (The “Board”) of Aanchal Ispat Limited (the “Company”) has adopted the following policy and procedures with regard to disclosure of material events and information’s 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.

2. DEFINITIONS

- **Act** means “The Companies Act, 2013” and Rules framed thereunder, as amended from time to time.
- **Board** means Board of Directors of the Company.
- **Directors** mean Directors of the Company.
- **Authorised Key Managerial Personnel** means Whole –time Director or Company Secretary & Compliance Officer of the Company, who are authorised, individually or jointly, for determining the materiality of an event or information that qualifies for disclosure and to decide the appropriate time and details of its disclosure to be made to the Stock Exchange(s).
- **Material Events** means the individual transaction or arrangement which, in the opinion of the Authorized Key Managerial Personnel is significant to the operations or performance of the Company as well as any price sensitive information.
- **Price Sensitive Information** means any information which relates, directly or indirectly, to the Company that is not generally available and which upon becoming generally available is likely to materially affect the price of securities of the Company.
- **Compliance Officer** means “Company Secretary” of the Company.
- **Stock Exchange** means where the equity shares of the Company are listed.



3. PURPOSE

The purpose of this policy is to ascertain the requirement of disclosure of events or information to stock exchange(s) and defining criteria for determining materiality of events and information specified under clause (i) of sub-regulation (4) of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. OBJECTIVE

The main objective of this policy is to determine the events and information which in the opinion of the Board are Material and needs to be disclosed to the Stock Exchanges.

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.

5. EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS, THE COMPANY SHALL MAKE DISCLOSURE OF SUCH EVENTS

The Company shall disclose all such material events which are specified in para A of part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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(s), division(s) or subsidiary of the listed entity or any other restructuring.
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 intimate to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider or decide the following:
 - ✓ 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;
 - ✓ any cancellation of dividend with reasons thereof;
 - ✓ the decision on buyback of securities;
 - ✓ increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares would be credited/dispatched;



- ✓ 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;
- ✓ short particulars of any other alterations of capital, including calls;
- ✓ financial results;
- ✓ decision on voluntary delisting by the listed entity from stock exchange(s);

5. i. 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;

ii. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity 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 listed entity is a party to such agreements:

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

6. Fraud/ Defaults by promoter or key managerial personnel or by the listed entity 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 etc.), senior management, Auditor and Compliance Officer:
- a) In case of resignation of the auditor of the company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the company to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
 - b) 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:
 - (i) Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the company to the stock exchanges.
 - (ii) The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - (iii) The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) 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 listed entities within seven days from the date that such resignation comes into effect.
- d) In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than 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).

8. Appointment or discontinuation of share transfer agent;

9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:

- i. Decision to initiate resolution of loans/borrowings;
- ii. Signing of Inter-Creditors Agreement (ICA) by lenders;
- iii. Finalization of Resolution Plan;
- iv. Implementation of Resolution Plan;
- v. Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.

10. One time settlement (OTS) with a Bank;

11. Winding-up petition filed by any party / creditors;

12. 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;

13. Proceedings of annual and extraordinary general meetings of the listed entity and the following details in brief;

14. Amendments to memorandum and articles of association of listed entity, in brief;

15. Schedule of analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors;

16. 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;**
- 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.

- 17. 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 the company:
 - 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 company along with comments of the management, if any.
- 18. Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.**
- 19. Action(s) initiated 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 listed entity, in respect of the following:**
 - (a) Search or seizure; or
 - (b) Re-opening of accounts under section 130 of the Companies Act, 2013; or
 - (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013; along with the following details pertaining to the actions(s) initiated, taken or orders passed
 - i. name of the authority;
 - ii. nature and details of the action(s) taken, initiated or order(s) passed;



- iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority
- iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
- v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible

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 listed entity, in respect of the following:

- a. suspension;
 - b. imposition of fine or penalty;
 - c. settlement of proceedings;
 - d. debarment;
 - e. disqualification;
 - f. closure of operations;
 - g. sanctions imposed;
 - h. warning or caution; or
 - i. any other similar action(s) by whatever name called
- along with the following details pertaining to the actions(s) taken or orders passed:
- i. name of the authority;
 - ii. nature and details of the action(s) taken or order(s) passed;
 - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
 - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
 - v. impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

21. Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013

B. Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30):

The Company shall disclose all such material events specified in Para B of part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to application of guidelines for materiality. The Following shall be events upon occurrence of which company shall make disclosure to BSE subject to application of the guidelines for materiality as specified in regulation 30.

- 1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
- 2. Any of the following events pertaining to the listed entity:
 - (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
- 5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof
- 6. 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.
- 7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.



8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.
9. Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety 491, 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.

C. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

D. 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.

6. CRITERIA FOR DETERMINATION OF MATERIALITY FOR DISCLOSURES TO EVENTS OR INFORMATION

The Company shall consider the following criteria for determination of materiality of event or information:

- a) the omission of an event or information is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) 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;
- c) Where the criteria specified in sub-clauses (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 the Company, the event / information is considered material.



7. AUTHORIZE KEY MANAGERIAL PERSONNELS (KMP'S) FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT OR INFORMATION AND FOR THE PURPOSE OF MAKING DISCLOSURES TO STOCK EXCHANGE:

The following Key Managerial Personnel's of the Company are authorised to determine the materiality of an event or information:

<i>Sr. No.</i>	<i>Name & Designation</i>	<i>Designation</i>	<i>Contact Details</i>
1	Mr. Mukesh Goel	Managing Director	Mouza-Chamarail, NH-6, Liluah, howrah-711114
2	Mr. Mukesh Kumar Agarwal	Chief Financial Officer	E-mail ID: cs@aanchalispac.com Contact No.: 7003018789

Further, the following Key Managerial Personnel is authorized for the purpose of making Disclosure of such material information to the stock exchange under these regulations:

<i>Sl. No.</i>	<i>Name of KMP</i>	<i>Designation</i>	<i>Contact details</i>
1.	Mr. Puspendu Kayal	Company Secretary & Compliance Officer	Aanchal Ispat Ltd. Mouza-Chamarail, NH-6, Liluah, howrah-711114 Phone: 8777385505 E-mail: cs@aanchalispac.com