



INTRASOFT TECHNOLOGIES LIMITED

CIN: L24133MH1996PLC197857

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POLICY FOR DETERMINATION OF MATERIAL EVENTS

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1. Introduction:

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective December 01, 2015) and as further amended with effect from April 01, 2019, and further with effect from August 14, 2023, requires every Listed Company to formulate a Policy for determination of material events.

The Board of Directors (“the Board”) of IntraSoft Technologies Limited (“the Company”) has adopted the following policy and the Board may amend this policy from time to time.

2. Purpose & Scope of the Policy:

- a. To ensure prompt disclosure of material price sensitive information/ event to the stock exchange(s), where the securities of the Company are listed, so that present and potential investors are able to take informed decision relating to their investment in the Company and to avoid creation of false market in the securities of the Company. This Policy shall act as guidance for determining materiality of such price sensitive information.
- b. To lay the Guidelines for determining materiality of events/information which require disclosure to the Stock Exchanges where the specified securities of the Company are listed;
- c. To ensure uniformity in the Company’s approach towards making disclosures of materiality of events/ information.

The policy will be applicable to the Company.

3. Definitions:

“Board of Directors” or **“the Board”** means the Board of Directors of IntraSoft Technologies Limited, as constituted from time to time.

“Company” means IntraSoft Technologies Limited.

“Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“Material Events” means events as specified in Schedule III to the Listing Regulations and upon the occurrence of which a listed entity shall make disclosures to stock exchange(s) and host such disclosures on the listed entity’s website.

“Policy” means this Policy for Determination of Material Events.

“Regulator” means Securities and Exchange Board of India.

“Relevant employee” means an employee identified by the Key Managerial Personnel of the Company based on the job profile, designation and position held, privy to key data/ information of the Company, to assist him in identifying any potential material event or information.

“Key Managerial Personnel” means Key Managerial Personnel as defined in sub-section (51) of section (2) of the Companies Act, 2013.

“Authorized Officer” means one or more Key Managerial Personnel as authorized by the Board of Directors of the Company for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to the stock exchange(s).

The capitalized terms that have not been defined herein above and used in this Policy shall have the meaning ascribed to such terms in the Companies Act, 2013, rules made thereunder, Listing Regulations and/ or any other SEBI Regulations, as amended from time to time and to the extent applicable to the Company.

4. Guidelines for determining materiality of events/ information:

As stated above, Regulation 30 of the Listing Regulations casts responsibility on the Board of the Directors of the Company to disclose such events or information which in the opinion of the Board is material including such events as stated herein and laid down under Schedule III of the SEBI Listing Regulations, 2015 .As per Para A of Part A of Schedule III to the Listing Regulations, as amended from time to time the following events are deemed to be material and shall be disclosed by the Company.

Sr. No.	Material Events (As per Para A of Part A of Schedule III)
1	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in associate company of the listed company 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	New Rating(S) or Revision in Rating(s)
4	Outcome of Meetings of the board of directors 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 listed entity from stock exchange(s);

5	<p>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)/treaties)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.</p> <p>5A. 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.</p>
6	<p>Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the listed entity, whether occurred within India or abroad.</p>
7	<p>Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management Auditor and Compliance Officer.</p> <p>7A. Detailed reasons for resignation of Auditor, as given by the said Auditor.</p> <p>7B. Detailed reasons for resignation of the Independent Director, as given by the Independent Director and the confirmation as provided by the Independent Director regarding the detailed reasons.</p> <p>7C. Detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.</p> <p>7D. Reasons for such indisposition or unavailability of Managing Director or Chief Executive Officer</p>
8	<p>Appointment or discontinuation of share transfer agent.</p>
9	<p>Resolution plan/ Restructuring in relation to loans/ borrowings from banks / financial institutions including the following details:</p> <ol style="list-style-type: none"> 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	<p>One time settlement with a bank.</p>
11	<p>Winding-up petition filed by any party / creditors.</p>
12	<p>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.</p>
13	<p>Proceedings of Annual and extraordinary general meetings of the listed entity.</p>
14	<p>Amendments to memorandum and articles of association of listed entity, in brief.</p>
15	<p>Schedule of Analyst or institutional investor meet at least two working days in advance (excluding the date of the intimation and the date of the meet)and presentations on financial results made by the listed entity to analysts or institutional investors.</p> <p>Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.</p>

16	The events in relation to the Corporate Insolvency resolution process (CIRP) of a listed corporate Debtor under the Insolvency Code, 2016, NCLT Rules and Amendments thereto.
17	Initiation of Forensic audit: a. The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if any. b. Final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the listed entity 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
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; 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) 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.

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.
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The Board shall make disclosure of the following events as stated in Para B of Part A of Schedule III which in the opinion of the Board are material. The Board has formulated this policy based on the following criteria as laid down under Sub regulation 4 of Regulation 30 of the Listing Regulations:

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

Sr. No.	Material Events (As per Para B of Part A of Schedule III)
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) and revision(s) or amendment(s) or 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, by whatever name 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.”
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Authority:

The Board of Directors of the listed entity shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website

Disclosure of events/ information to the stock exchange:

1. The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:
 - i. thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
 - ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;
 - iii. twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity:
2. Events/ information specified in Para A of Part A of Schedule III to the Listing Regulations are deemed to be material events and the Company shall make disclosure of such events or information to the stock exchange(s), within the timeline stipulated in Point No. 1 above or with respect to events for which timelines have been specified in Part A of Schedule III of the Listing Regulation, the disclosure shall be made within such timelines.
3. Provided further that in case the disclosure is made for the occurrence of such event/ information, after the timeline specified under listing regulation, the Company shall, along with such disclosure(s) provide an explanation for the delay.
4. The listed entity shall, with respect to disclosures referred to in this regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
5. The listed entity shall disclose all events or information with respect to subsidiaries which are material for the listed entity.
6. The listed entity shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information:
7. 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.
8. In case an event or information is required to be disclosed by the listed entity in terms of the provisions of this regulation, pursuant to the receipt of a communication from any regulatory,

statutory, enforcement or judicial authority, the listed entity shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

9. All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in Clause 5A of Para A of Part A of Schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements
10. The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.

Parameters for determination of materiality:

The Company shall consider the impact on the following parameters for determination of materiality of an event:

- Cash flow position;
- Credit worthiness;
- Volume and scope of operations;
- Revenue;
- Employee retention and attrition;
- Workers agitation including cases of strikes, lock outs, etc;
- Factors affecting the market price(s) or the volume of securities traded as may be listed on the Stock Exchange(s);
- Such other parameters likely to affect the Goodwill of the Company.

Dissemination of the Policy:

The Policy, as amended from time to time, shall be placed on the website of the Company at the given link- <https://www.itlindia.com/corporate.html>

For IntraSoft Technologies Limited

Sd/-

Arvind Kajaria

Chairman and Managing Director
DIN: 00106901

