

# ANS INDUSTRIES LIMITED

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## POLICY FOR DETERMINATION OF MATERIALITY OF ANY EVENTS / INFORMATION

### 1. PREFACE

The Board of Directors (the “Board”) of ANS Industries Limited (the “Company”) has adopted the following policy and procedures with regard to determination of materiality of events or information which are required to be disclosed to the Stock Exchanges in terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (The Policy). This Policy has been formulated in accordance with Clause (ii) of sub-regulation (4) of Regulation 30 of the Listing Regulations.

### 2. Definitions

“**Applicable Laws**” shall mean the (i) Listing Regulations, (ii) Other SEBI Laws, (iii) Companies Act, 2013 and (iv) the Companies Act, 1956, along with relevant rules, regulations and amendments thereto issued from time to time.

“**BSE**” shall mean BSE Limited.

“**Archival Policy**” means the policy of North Eastern Carrying Corporation Limited on preservation of records / Archival Policy on website disclosure;

“**Company**” means ANS Industries Limited;

“**Board**” shall mean the Board of Directors ANS Industries Limited;

“**Chief Executive Officer**” or “**Managing Director**” or “**Manager**” shall mean the person so appointed in terms of the Companies Act, 2013 or Companies Act, 1956;

“**CFO**” or “**Chief Financial Officer**” shall mean the Chief Financial Officer of the Company appointed in terms of Section 203 of the Companies Act;

“**Compliance officer**” means the Company Secretary of the Company or the officer appointed by the Board of Directors of the Company for the purpose of this policy and the Regulations;

“**Companies Act**” shall mean the Indian Companies Act, 2013 and “**Old Companies Act**” shall mean the Indian Companies Act, 1956;

“**Committee**” shall mean the committee of the Board of Directors or any other committee to be constituted.

**“Financial Year”** shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013.

**“Half Year”** means the period of six months commencing on the first day of April or October of a financial year;

**“Half Yearly Results”** means the financial results prepared in accordance with the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, in respect of a half year;

**“Equity Shares”** shall mean the equity shares of the Company listed on the BSE;

**“KMP”** shall mean the Key Managerial Personnel of the Company, including the CEO, CFO, Company Secretary and any other personnel designated as such under the Companies Act;

**“Other SEBI Laws”** shall mean the (i) SEBI Act, 1992,(ii) Securities Contracts (Regulation) Act, 1956, (iii) Depositories Act, 1996, and any rules, regulations issued thereunder, and any amendments issued thereto from time to time;

**“Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

**“Price Sensitive Information”** shall have the same meaning as assigned to it in the Company’s “Code of Conduct for Prevention of Insider Trading”.

**“Promoter”** and **“promoter group”** shall have the same meaning as assigned to them respectively in clauses (za) and (zb) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

**“Public”** means public as defined under clause (d) of rule 2 of the Securities Contract (Regulations) Rules, 1957;

**“Public Shareholding”** means public shareholding as defined under clause (e) of rule 2 of the Securities Contract (Regulations) Rules, 1957;

**“Quarter”** means the period of three months commencing on the first day of April, July, October or January of a financial year;

**“Quarterly Results”** means the financial results prepared in accordance with these Regulations in respect of a quarter;

**“Regulation”** means the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015 including any statutory modifications of re-enactment thereof;

**“Schedule”** means the schedule annexed to the Regulation;

**“Stock Exchange”** means a recognised stock exchange as defined under clause (f) of section 2 of the Securities Contract (Regulations) Act, 1956;

All other word and expressions used are not defined in this Policy or the Regulation, but defined in the act or Company's act, 2013 the Securities Contract (Regulations) Act, 1956, Depositories Act, 1996 and / or the rules and regulations made thereunder, shall have the same meaning as respectively assigned to them in such Act, Rules and Regulations or any statutory modifications of re-enactment thereof;

### **3. PURPOSE OF THE POLICY**

The purpose of this Policy is as follows;

- a. to identify Material Events and/or Information which are required to be disclosed as Material Disclosures;
- b. to identify the Authorized Persons who will determine and disclose the Material Events and/or Information and the powers and authority of such Authorized Persons; and
- c. ensure that the Company shall make all adequate disclosures for such Material Events and/or Information to the relevant Stock Exchanges in accordance with Applicable Laws, including without limitation the Listing Regulations.

### **4. MATERIAL EVENT AND/OR MATERIAL INFORMATION.**

Material Events and/or Information include such events and/or Information which relate to the Company's business, operations or performance, which has a significant effect on the securities investments decisions;

Such Material Events and/or Information include the following:

- a. Material Events or Information to be disclosed on the Materiality Principle, as are specified in Clause B of Part A in Schedule III of Listing Regulations; and
- b. Material Events or Information to be disclosed without Materiality Principle as are specified in Clause A of Part A in Schedule III of Listing Regulations.

### **5. CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS /INFORMATION**

The Company shall consider the criteria as specified in clause (i) of sub-regulation 4 of Regulation 30 of the Listing Regulations for determination of materiality of events / information.

### **6. DISCLOSURE OF EVENTS OR INFORMATION**

**A. The following events / information specified in Para A of Part A of Schedule III to the Listing Regulations upon occurrence of which the Company shall make disclosure 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 listed entity or any other restructuring.

Explanation: - 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 directly or indirectly, such that –
    - a. the listed entity holds shares or voting rights aggregating to 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 sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
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 disclose to the Exchange(s), 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 listed entity from stock exchange(s).
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 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.
6. Fraud/defaults by promoter or key managerial personnel or by 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.), Auditor and Compliance Officer.
- 7A. In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
- 7B. Resignation of Independent Director including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
  - i. The letter of resignation along with detailed reasons for the resignation as given by the said director.
  - ia. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
  - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reason 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) and (ii) above.
8. Appointment or discontinuation of share transfer agent.
9. Resolution Plan/ Restructuring in relation to loan/ borrowings from bank/financial institutions including the following details:
  - i. Decision to initiate resolution for 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 with a bank.
11. Reference to BIFR and 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.
14. Amendments to memorandum and articles of association of listed entity, in brief.

15 (a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.

Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

(b) 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 recognized stock exchange(s), in the following manner:

- (i) 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;
- (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

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 personnel, 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 listed entities:

- 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 listed entity along with comments of the management, if any.]

**B. The following events / information specified in Para B of Part A of Schedule III to the Listing Regulations upon occurrence of which the Company shall make disclosure to the Stock Exchanges after following the procedural guidelines as given this Policy:**

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.

2. Change in the general character or nature of business brought about 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).
  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) (as a borrower) 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. Litigation(s) / dispute(s) / regulatory action(s) with impact.
  9. Fraud/defaults etc. by Directors (other than key managerial personnel) or employees of listed entity.
  10. Options to purchase securities including any ESOP/ESPS Scheme.
  11. Giving of guarantees or indemnity or becoming a surety for any third party.
  12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- 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.

## **7. PROCEDURAL GUIDELINES FOR DETERMINATION OF MATERIALITY OF EVENTS/ INFORMATION**

In order to ensure that the Company complies with the disclosure obligations under Regulations 30 of the Listing Regulations, the Board has established an internal system for reporting any events / information which may require disclosure so that the event / information can be properly assessed and decision can be made regarding its disclosure to the Stock Exchanges Under the system, Chief Executive Officer, Chief Finance Officer, Vice President, Associate Vice President, Head of the Departments, who are responsible for relevant areas of the Company's



operations (Responsible Officers) must report to Managing Director/Chief Financial Officer of the Company any events / information which may possibly be material or of which the Responsible Officer is unsure as to its materiality. The events / information should be reported immediately after a Responsible Officer becomes aware of it. On receipt of communication of potential material events / information, the Company Secretary will:

- i. Review events / information and to take whatever steps necessary to verify its accuracy;
- ii. Assess whether the events / information is required to be disclosed to the Stock Exchanges under the Listing Regulations;
- iii. Report the matter to Managing Director/Chief Financial Officer that events / information is material and requires disclosure under Regulation 30 of the Listing Regulations.

Where the Managing Director or Company Secretary is not certain about materiality of events / information, they may refer matter for external legal advice.

The procedure to be followed in relation to the lodgment of announcement of material events / information is as follows:

(a) **Prepare draft announcement to the Stock Exchanges:** If the events / information is material, the Company Secretary will prepare draft announcement to the Stock Exchanges which is factual and expressed in clear manner and obtain approval of Managing Director/Chief Financial Officer of the Company.

(b) **Lodge Announcements:** The Company Secretary on behalf of the Company will lodge or arrange for lodgment of the announcement with the Stock Exchanges.

(c) **Post announcement on website:** After lodgment of the announcement with the Stock Exchanges, 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 as per the Archival Policy of the Company.

#### **COMMUNICATION OF THIS POLICY**

Human Resource Department of the Company is required to notify and communicate the existence and contents of the Policy to the existing Employees and Directors of the Company. For all new Employees and Directors shall be informed about the policy by Human Resource Department. This Policy shall also be posted on the website of the Company.

#### **AMENDMENT**

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