



Date: July 08, 2025

To
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 001

Company Scrip Code: 533033

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Company Symbol: ISGEC

Furnishing of Information in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Ma'am,

Subject: **Outcome of the Board Meeting**

1. This is in continuation to our earlier intimation dated **June 27, 2025**, informing about the convening of the Board Meeting on **Tuesday, July 08, 2025**.
2. The Board Meeting commenced at 10:30 a.m. today.
3. Pursuant to the Regulation 30 and any other applicable Regulation(s) of the Listing Regulations, the Board of Directors of the Company at its meeting held today, i.e., **July 08, 2025**, has inter-alia considered and approved the following:

A. Change in the Directorate (i.e., Appointment of Additional Directors in the category of Non-executive, Independent Directors):

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of:

- a) Mr. Rajiv Roy Chaudhury (DIN: 03545734), as an Additional Director in the category of Non-executive, Independent Director, for a first term of 5 (Five) consecutive years, with effect from the July 08, 2025 (date of appointment) up to and including July 07, 2030, subject to the approval of the shareholders, by way of passing a Special Resolution, in the ensuing Annual General Meeting of the Company.
- b) Mr. Vivek Dhir (DIN: 00774349), as an Additional Director in the category of Non-executive, Independent Director, for a first term of 5 (Five) consecutive years with effect from the July 08, 2025 (date of appointment) up to and including July 07, 2030, subject to the approval of the shareholders, by way of passing a Special Resolution, in the ensuing Annual General Meeting of the Company.

Further, in accordance with Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE circular no. NSE/CML/2018/24, we wish to confirm you that, Mr. Rajiv Roy Chaudhury and Mr. Vivek Dhir, are not debarred from holding the office of Directors by virtue of any order of the Securities Exchange Board of India or any other such authority.

The details as required pursuant to the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-I**.





B. Re-Designation of Mr. Kishore Chatnani and Mr. Sanjay Gulati, Whole-time Directors:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of:

- a) **Mr. Kishore Chatnani (DIN: 07805465)**, as a Joint Managing Director of the Company with effect from October 01, 2025, for the remaining duration of his existing term, i.e., up to June 27, 2026, subject to the approval of the shareholders, by way of passing Ordinary Resolution, in the ensuing Annual General Meeting of the Company. Mr. Kishore Chatnani will continue to discharge his duties and function as Chief Financial Officer alongside his role as Joint Managing Director. All other terms and conditions of his appointment, including but not limited to remuneration, tenure, and responsibilities (as approved in terms of approval of appointment of Whole-time Director vide shareholders resolution dated September 17, 2021) shall remain the same.
- b) **Mr. Sanjay Gulati (DIN: 05201178)**, as a Joint Managing Director of the Company with effect from October 01, 2025, for the remaining duration of his existing term, i.e., up to June 27, 2026, subject to the approval of the shareholders, by way of passing Ordinary Resolution, in the ensuing Annual General Meeting of the Company. Mr. Sanjay Gulati will continue to discharge his duties and function as Head- Manufacturing Units alongside his role as Joint Managing Director. All other terms and conditions of his appointment, including but not limited to remuneration, tenure, and responsibilities (as approved in terms of approval of appointment of Whole-time Director vide shareholders resolution dated September 17, 2021) shall remain the same.

Further, in accordance with Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE circular no. NSE/CML/2018/24, we wish to confirm you that, Mr. Kishore Chatnani and Mr. Sanjay Gulati, are not debarred from holding the office of Directors by virtue of any order of the Securities Exchange Board of India or any other such authority.

The details as required pursuant to the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure-II**.

C. Change in Compliance Officer and appointment of Key Managerial Personnel:

Due to internal restructuring of responsibilities and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors:

- a) Approved the appointment of **Mr. Kalyan Ghosh**, a qualified company secretary and a member of Institute of Company Secretaries of India (ICSI) as Compliance Officer and Key Managerial Personnel of the Company with immediate effect (i.e., July 08, 2025), in terms of Regulation 6 of the Listing Regulations. As a Compliance Officer and Key Managerial Personnel, Mr. Ghosh will oversee and responsible for the Compliance functions under the Listing Regulations and other applicable SEBI Laws.
- b) Approved the cessation of **Mr. Sachin Saluja** from the position of Compliance Officer of the Company with immediate effect (i.e., July 08, 2025). Mr. Saluja will continue to serve the Company as Company Secretary and Key Managerial Personnel under the Companies Act, 2013. The letter dated July 08, 2025, received from Mr. Sachin Saluja stepping down from the position of Compliance Officer, citing the reason thereof, is attached herewith as **Annexure-III**.

The details as required pursuant to the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P /0155 dated November 11, 2024, are enclosed as **Annexure-IV**.



D. Change in Senior Management Personnel

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors:

- Approved the appointment of **Mr. Subrata Roy** as Chief Executive- APCE & Utility Boiler and Senior Management Personnel, with immediate effect (i.e., July 08, 2025).
- Approved the appointment of **Mr. Rohit Garg**, Senior Vice President as Unit Head – Steel Casting Factory at Muzaffarnagar and Senior Management Personnel, with immediate effect (i.e., July 08, 2025).

The details as required pursuant to the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P /0155 dated November 11, 2024, are enclosed as **Annexure-V**.

E. Constitution of Committee of Directors:

The Board of Directors constituted a Committee of Directors ("the Committee") for evaluating/ exploring various options available for future organic and inorganic growth of the Company and evaluating all possible options for the Company's long-term growth plans & enhancing shareholder value.

The Committee comprises of following members:

S.No.	Name of the Committee Member	Position in the Committee
1	Mr. Aditya Puri, Managing Director	Member
2	Mr. Kishore Chatnani, Whole-time Director & Chief Financial Officer	Member
3	Mr. Sanjay Gulati, Whole-time Director & Head – Manufacturing Units	Member
4	Mr. Arvind Sagar, Independent Director	Member
5	Ms. Rashi Sikka, Independent Director	Member

- Based on the recommendation of the Audit Committee, the Board of Directors approved the proposal of initial capital investment of Rs.53.50 crores towards setting up a factory at Village Bhartoli, Tehsil Ladwa, District Kurukshetra, Haryana, India. The proposed factory will manufacture mechanical presses. This will augment the existing capacity of manufacturing of presses at our Yamunanagar factory.

G. Approved the revision in the following policies:

- The Nomination and Remuneration Committee Policy;
- The Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, in terms of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as attached herewith as **Annexure-VI**;
- Policy for Determination of Materiality of Events or Information in terms of Regulation 30(5) of Listing Regulation, as attached herewith as **Annexure-VII**.

The above mentioned policies are being updated on the website of the company.



ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,
Noida - 201 301 (U.P.) India
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4. The Board Meeting was concluded at 04:25 p.m.
5. This intimation is being disclosed on the website of the Company at www.isgec.com,
6. The above is for your information and records please.


Thanking you,

Yours truly,
For Isgec Heavy Engineering Limited

Aditya Puri
Managing Director
DIN: 00052534
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh

Encl.: As Above

For Isgec Heavy Engineering Limited


Aditya Puri
Managing Director
DIN: 00052534
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh





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Annexure-I

The details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for appointment of Mr. Rajiv Roy Chaudhury and Mr. Vivek Dhir are as under:

Particulars	Relevant Information	
	Appointment of Mr. Rajiv Roy Chaudhury (DIN: 03545734), as an Additional Director in the category of Non-executive, Independent Director.	Appointment of Mr. Vivek Dhir (DIN: 00774349), as an Additional Director in the category of Non-executive, Independent Director.
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment	Appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment	<p>i. Date of appointment: July 08, 2025</p> <p>ii. Terms of appointment: Appointment for first term of 5 (Five) consecutive years with effect from the date of appointment, i.e., July 08, 2025, subject to approval of Shareholders, by way of Special Resolution.</p>	<p>i. Date of appointment: July 08, 2025</p> <p>ii. Terms of appointment: Appointment for first term of 5 (Five) consecutive years with effect from the date of appointment, i.e., July 08, 2025, subject to approval of Shareholders, by way of Special Resolution.</p>
Brief profile (in case of appointment)	<p>Mr. Rajiv Roy Chaudhury, holds an MBA and BA in Economics from the University of San Francisco, including study at The American University in Cairo.</p> <p>He is seasoned global executive with over three decades of leadership experience across the defence, pharmaceuticals, consulting, and FMCG sectors.</p> <p>Formerly, he was a Strategy Director at BAE Systems India, following a 12-year tenure leading finance and operations.</p> <p>He started his career with ITC and Arthur Andersen/EY and has held senior executive and Director roles at Ranbaxy in India, Australia, and Mexico.</p> <p>Member of several influential industry bodies, and recently contributed as visiting faculty at INSEAD, France.</p>	<p>Mr. Vivek Dhir is a seasoned business leader with over 40 years of experience across industries including FMCG, telecom, technology, and media.</p> <p>He is a chemical engineer from Panjab University with an MBA from XLRI Jamshedpur.</p> <p>He has led multiple startups as a founder and investor. He is the Founder & CEO of World Phone IT Services, delivering scalable telecom platforms to emerging markets, and also founded StarsTell.com, a leading D2C astrology and devotional services platform.</p> <p>He is a Trustee of ASTHA, supporting individuals with disabilities, and enjoys travel, podcasts, and golf.</p>

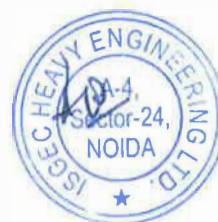




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Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajiv Roy Chaudhury is not related to any Director of the Company.	Mr. Vivek Dhir is not related to any Director of the Company.
Affirmation that the director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Mr. Rajiv Roy Chaudhury is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Vivek Dhir is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Annexure-II

The details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P /0155 dated November 11 2024, for Re-designation of Mr. Kish ore Chatnani and Mr. San jay Gulati are as under:

Particulars	Relevant Information	
	Re-designation of Mr. Kishore Chatnani (DIN: 07805465), Whole-time Director and Chief Financial Officer, as Joint Managing Director and Chief Financial Officer.	Re-designation of Mr. Sanjay Gulati (DIN: 05201178), Whole-time Director and Head- Manufacturing Units, as Joint Managing Director and Head- Manufacturing Units.
Reason for change viz. appointment, re-appointment , resignation, removal, death or otherwise;	Re-designation / Appointment	Re-designation / Appointment
Date of appointment/ re-appointment / cessation (as applicable) & term of appointment / re-appointment	<p>i. Date of Re-designation/ appointment: with effect from October 01, 2025, for the remaining duration of his existing term, i.e., up to June 27, 2026, Subject to approval of Shareholders in ensuing Annual General Meeting.</p> <p>ii. Terms of appointment: Mr. Kishore Chatnani will continue to function as Chief Financial Officer of the Company alongside his role as Joint Managing Director. All other terms and conditions of his appointment, including but not limited to remuneration, tenure, and responsibilities (as approved in terms of approval of appointment of Whole-time Director vide shareholders resolution dated September 17, 2021), shall remain unchanged.</p>	<p>i. Date of re-designation/ appointment: with effect from October 01, 2025, for the remaining duration of his existing term, i.e., up to June 27, 2026, Subject to approval of Shareholders in ensuing Annual General Meeting.</p> <p>ii. Terms of appointment: Mr. Sanjay Gulati will continue to function as Head-Manufacturing Units of the Company alongside his role as Joint Managing Director. All other terms and conditions of his appointment, including but not limited to remuneration, tenure, and responsibilities (as approved in terms of approval of appointment of Whole-time Director vide shareholders resolution dated September 17, 2021), shall remain unchanged.</p>
Brief profile (in case of appointment)	<p>Mr. Kishore Chatnani, holds an Bachelor of Engineering (with specialisation in Industrial Production Engineering) from MPJET, University of Nagpur;</p> <p>Master of Business Administration (with specialisation in Finance), from the Institute of Management Studies, Indore University.</p> <p>He has over 30 years of experience in finance, operations, treasury, investment management, and M&A. With the Company since 1998.</p>	<p>Bachelor of Engineering (with specialisation in Industrial Production Engineering) from SGSITS, Indore</p> <p>He has over 30 years of experience in marketing, exports, projects, manufacturing, and planning, HR & administration, greenfield projects, joint ventures, and team leadership. He is also a Managing Director of subsidiary and joint venture, Isgsec Hitachi Zosen Ltd.</p>



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Disclosure of relationships between directors (in case of appointment of a director)	Mr. Kishore Chatnani is not related to any Director of the Company.	Mr. Sanjay Gulati is not related to any Director of the Company.
Affirmation that the director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Mr. Kishore Chatnani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Sanjay Gulati is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.





Annexure-III

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Date: **July 08, 2025**

To,
The Board of Directors
Isgec Heavy Engineering Limited
Registered office: Radaur Road,
Yamunanagar, Haryana-135001

Sub.: **Intimation of stepping down as Compliance Officer under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Respected Sir/Madam,

1. I, Sachin Saluja, hereby step down from the position of Compliance Officer of Isgec Heavy Engineering Limited ("**the Company**") with **immediate effect**, pursuant to Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. I shall, however, continue to serve as the **Company Secretary and Key Managerial Personnel (KMP)** of the Company under the provisions of the Companies Act, 2013.
3. This decision has been taken due to internal restructuring of responsibilities.
4. I confirm that there are no other material reasons for stepping down from the office of Compliance Officer of the Company.

Yours sincerely,


Sachin Saluja





Annexure-IV

The details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for appointment of Mr. Kalyan Ghosh and cessation of Mr. Sachin Saluja, are as under:

Particulars	Relevant Information	
	Change in Compliance Officer	
	Appointment of Mr. Kalyan Ghosh, Chief Legal Officer as Compliance Officer and Key Managerial Personnel.	Stepping down of Mr. Sachin Saluja, from the position of Compliance Officer
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment	Removal/Otherwise, i.e., Stepping-down as Compliance Officer.
Date of appointment/ re appointment /cessation (as applicable) & term of appointment / re appointment	i. Date of appointment: July 08, 2025 ii. Terms of appointment: Full-time Employment	i. Date of cessation: July 08, 2025 ii. Terms of appointment: Full-time Employment. He will continue to be the Company Secretary and Key Managerial Personnel under the Companies Act, 2013.
Brief profile (in case of appointment)	Mr. Kalyan Ghosh aged 56 years holds a B.Com (Hon.) Degree from the University of Delhi. He also holds a Degree in Bachelor of Law (L.L.B) from university of Delhi and holds a Master's Degree in Law (L.L.M) from Uttarakhand Technical University, Dehradun. Mr. Ghosh is a Member of the Institute of Company Secretaries of India. He has worked as Manager Legal, General Manager (Legal & Secretarial), Corporate Legal Head in various companies like General Electric(G.E), DLF Limited, Hero Realty Limited and INOX Group as Group Corporate & Legal Head. He is experienced in handling of litigation in various courts, formulating legal strategies, evaluation of risk management and risk mitigation process and legal compliances. He has experience of working as a Company Secretary in listed companies and also in corporate restructuring including mergers & amalgamations and arbitration at national and international level. Presently he is employed with ISGEC Heavy Engineering Limited as Chief Legal Officer.	Not Applicable.



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Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable
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Annexure-V

The details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for appointment of Mr. Subrata Roy and Mr. Rohit Garg, are as under:

Particulars	Relevant Information	
	Change in Senior Management- Appointment of Mr. Subrata Roy, as Chief Executive- APCE & Utility Boiler and designated as Senior Management	Change in Senior Management- Appointment of Mr. Rohit Garg, Senior Vice President as Unit Head- Steel Casting Factory at Muzaffarnagar and designated as Senior Management
Reason for change viz. appointment, re-appointment , resignation, removal, death or otherwise;	Appointment	Appointment
Date of appointment/ re-appointment /cessation (as applicable) & term of appointment / re-appointment	i. Date of appointment: July 08, 2025 ii. Terms of appointment: Full-time Employment	i. Date of appointment: July 08, 2025 ii. Terms of appointment: Full-time Employment
Brief profile (in case of appointment)	Mr. Subrata Roy brings with him over 3 decades of experience in the EPC sector. His last employment was with Essar Constructions India Ltd., Mumbai, as Chief Executive Officer – Asia for Infrastructure, Power and M&M Business. He has earlier worked in senior positions as Executive Vice President, and Vice President, in other companies.	Mr. Rohit Garg, currently aged 47, holds an MBA in Operations Management from IGNOU, New Delhi, and a BE in Mechanical Engineering from GNDEC, Ludhiana, India. He has been associated with the Company for the past 22 years. He brings over 25 years of extensive experience in business development, marketing, exports, manufacturing, costing, project management, planning, and team leadership. At Isgec, he is credited with fostering a culture of continuous improvement among team members, enhancing morale and equipping them to meet growing challenges with confidence and efficiency.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable



ISGEC HEAVY ENGINEERING LIMITED



Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons
(Last amended on July 08, 2025)



Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons
(As per Regulation 9(1) of the Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") read with Schedule B of the
Regulations.)
(As approved by Board of Directors)

1. **Application:**

This Code of Conduct has been prepared by adopting the standards set out in Schedule B of the Regulations in order to regulate, monitor and report trading by Designated Persons and immediate relatives of Designated Persons towards achieving compliance with the Regulations.

2. **"Designated Persons"**

2.1 **Meaning:**

- (i) Members of the Board of Directors;
- (ii) Promoters of the Company;
- (iii) Managing Director, Chief Financial Officer, Company Secretary, Compliance Officer, and Chief Financial Officer and Company Secretary of the Subsidiary Companies, Associate Companies and Joint Venture Companies;
- (iv) Auditors of the Company;
- (v) All employees of the Central Accounts and Finance, Internal Audit, Secretarial Department and supporting staff working in IT department at A-4, Sector -24, Noida-201301, U.P.;
- (vi) Secretaries/Executive Assistants reporting to the Chairman or the Managing Director/Whole Time Director/Chief Financial Officer/ Company Secretary of the Company;
- (vii) All Business Heads and Unit Heads of the Company and its material subsidiaries;
- (viii) Employees up to two levels below the Managing Director and its material subsidiaries irrespective of their functional role in the company or ability to have access to **Unpublished Price Sensitive Information (UPSI)**;
- (ix) Such other person as may be identified by the Compliance officer;
- (x) Immediate relatives of above Designated Persons shall have the meaning ascribed to such term under Regulation 2(f) of the Regulations; and
- (xi) Relatives of above Designated Persons shall have the meaning ascribed to such term under Regulation 2(hc) of the Regulations.

2.2 **Compliances by Designated Persons:**

- (i) Designated Persons shall require to disclose Name and PAN or any other identification number like Aadhar card number, passport number (in case of foreigner) of following persons to the Company on an annual basis and as and when the information changes:

- Immediate relatives;
- Persons with whom such designated person(s) shares a material financial relationship;
- Phone number, Mobile Number which are used by them;

"Material financial relationship" shall means a relationship in which one person is a recipient of any kind of payment equivalent to at least 25% of such payer's annual income during immediately preceding twelve months exclude relationship in which payment made at arm's length basis.

Designated Persons shall also disclose on a one time basis following information to the Company:



- Name of educational institutions from where designated persons graduated;
- Name of past employers of designated persons.

(ii) The Designated Persons, who have possession of **UPSI** on the basis of their duties and responsibilities, as and when require, and then they trade in Securities in contravention to provision of this Code or SEBI regulations, shall be liable for disciplinary actions, including wage freeze, suspensions and recovery claw back, etc., as may be decided by the Board of Directors of the Company.

(iii) The compliance officer shall report trading in securities of the Company by designated persons and their immediate relatives on quarterly basis to the

- Board of directors, and
- Chairman of the Audit Committee

3. Code of Conduct:

(i) All the persons covered under the Code shall handle **UPSI** within the organization on need to know basis. They will not communicate this information to any person except in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations. In case of doubt, they will approach the Compliance Officer for permission to communicate the **UPSI**.

(ii) Designated Persons and their immediate relatives shall not deal in the securities of the company when the Trading Window is closed. Trading window is the period during which the persons covered under the Code cannot deal in securities of the Company. The Trading Window shall be closed for such period as may be determined by the Compliance Officer, when designated persons or classes of designated persons can reasonably be expected to have access to Unpublished Price Sensitive Information (UPSI) relating to events other than financial results.

Trading Window shall however be closed from the end of every quarter till 48 hours after the declaration of financial results, in accordance with the provisions of the Regulations.

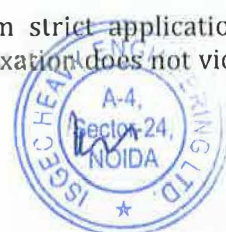
(iii) The covered persons can trade when the Trading Window is open with the pre- clearance from the Compliance Officer. The pre-clearance will be given by the Compliance Officer on receipt of prior declaration from applicant to the effect that the applicant is not in possession of any **UPSI**, accordingly complete details regarding transaction such as number of shares to be bought or sold, shares already held, shares to be held after transaction, whether the transaction is through Stock Exchange or through negotiation, consideration if through negotiation.

(iv) The trades that have been pre-cleared have to be executed by the designated person, which in any event shall not be more than seven trading days, failing which fresh pre-clearance would be needed for the trades to be executed.

(v) The permission to trade when the Trading Window is opened will not be required if the value of shares traded in one or more transactions over any calendar quarter does not exceed Rs.10 lakh.

(vi) Designated Persons and their immediate relatives who is permitted to trade shall not execute a contra trade i.e. enter into an opposite transaction during the next 6 (six) months following the prior transaction ("contra trade").

The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.



(vii) If in any case company found that there has been a violation of these Regulations it shall inform to SEBI promptly.

4. Compliance Officer:

The Compliance Officer appointed under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall also act as the Compliance Officer for the purposes of this Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015, and shall be responsible for administering and monitoring adherence to this Code.

5. Unpublished price sensitive information (UPSI) means any information, relating to company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily include but not be restricted to, information relating to the following:

- (i) Financial results;
- (ii) Dividend;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business] and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/ borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party/creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and
- (xvii) any other event or information as may be specified or notified from time to time by SEBI or under the SEBI (Prohibition of Insider Trading) Regulations, 2015.



ISGEC HEAVY ENGINEERING LIMITED



POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION (Last amended on July 08, 2025)



POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION
(In pursuance to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015))

INTRODUCTION

1. This Policy aims for disclosure of material events or information of the Company to the Stock Exchange(s) where the equity shares of the Company are listed, in compliance with the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").
2. The Board, in its meeting held on January 30, 2016, approved this Policy and thereafter amended it in its Board Meetings held on November 09, 2020 and August 11, 2023, for determination of materiality of events or information and disclosure thereof to the Stock Exchange(s).

POLICY:

The Company shall disclose to the Stock Exchange(s) all events or information, as specified below:

- A. Events or information specified in Para B of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations will be disclosed based on application of materiality criteria.
- B. Events or information specified in Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations will be disclosed without any application of the guidelines for materiality.

CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENT OR INFORMATION:

The following criteria will be applicable for determining materiality of event or information:

- a) the omission of an event or information which is likely to:
 - i. result in a discontinuity or alteration of an event or information already available publicly;
or
 - ii. result in significant market reaction if the said omission came to light at a later date;
- b) the omission of an event or information, whose value or the expected impact in terms of value exceeds the lower of the following:
 - i. two percent (02%) of turnover, as per the last audited consolidated financial statements of the Company; or
 - ii. two percent (02%) of net worth, except in case of the arithmetic value of the net worth is negative, as per the last audited consolidated financial statements of the Company;
 - iii. five percent (05%) of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

Accordingly, any impact exceeding the lower of i., ii. or iii. above, with an annual impact in value, will be considered for the above purposes.

- c) In case the event or information is not covered above but in the opinion of the Board of Directors of the Company, the event or information is material.



DISCLOSURE OF EVENT OR INFORMATION OF SUBSIDIARIES:

The Company shall disclose all events or information with respect to subsidiaries, which are material for the Company.

OTHER GUIDELINES FOR DISCLOSURE(S):

1. In case an event or information is required to be disclosed in terms of the Regulation 30 of Listing Regulation, in accordance with the receipt of a communication from any regulatory, statutory, enforcement or judicial authority ("Authority"), the Company shall disclose such communication, along with the event or information, unless prohibited by such Authority to do so.
2. The Company will strive to confirm, deny or clarify any reported event or information in the mainstream media, which is not general in nature and indicates that rumours of an impending specific material event or information that are circulating amongst the investing public and provide the current stage of such event or information.

AUTHORIZED KEY MANAGERIAL PERSONNEL FOR DISCLOSURE(S):

1. Mr. Kishore Chatnani, Whole-time Director & CFO and / or Mr. Kalyan Ghosh, Chief Legal Officer and Compliance Officer, will act as the custodians of the disclosure process of any event and information under Listing Regulations and designated as Authorized Persons, whose contact details are as under:

Mr. Kishore Chatnani
Whole-time Director & CFO
Contact No. +91-120-4085405
E-mail id.: chatnani@isgec.com

Mr. Kalyan Ghosh
Compliance Officer
Contact No. +91-120-4085475
E-mail id.: cs@isgec.com

2. The Senior Management Personnel and such other employees / persons, as determined by the aforesaid Authorized Persons / the Board of Directors, shall be relevant employees for the purpose of this policy, to identify potential event or information pertaining to their functional roles and report the same to the aforesaid Authorized Persons, for determining the materiality of the said event or information and for making the disclosures to the stock exchange(s).

TIMELINES FOR DISCLOSURE:

The Company shall disclose all events or information within the timelines specified in the Listing Regulations and circular issued by the SEBI from time to time.

GENERAL:

1. The Authorized Key Managerial Personnel may review the Policy from time to time. Requisite / Necessary changes in this Policy will be approved by the Board of Directors.
2. This policy is disclosed on the website of the Company (i.e., www.isgec.com).

