

WESTERN CARRIERS (INDIA) LIMITED

Policy for determination of materiality of events or information

1. TITLE

This policy shall be known as the “Policy for Determination of Materiality of Events/ Information” (the “**Policy**”) and has been made by Western Carriers (India) Limited (“**Company**”) pursuant to Regulation 30(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”).

2. APPLICABILITY

The Policy shall be applicable to the Company with effect from the listing of the equity shares of the Company on one or more recognized stock exchanges.

3. DEFINITIONS

In this Policy:

“**Company**” shall mean Western Carriers (India) Limited;

“**Compliance Officer**” shall mean the Company Secretary of the Company, and in his/her absence, any other senior officer designated so and reporting to the Board as mentioned in the Listing Regulations;

“**CFO**” shall mean the Chief Financial Officer of the Company or such other person, by whatever name called, who supervises the finance function of the Company;

“**PIT Code**” shall mean the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons adopted by the Board of the Company;

“**SEBI**” shall mean the Securities and Exchange Board of India.

“**Stock Exchanges**” shall mean the stock exchanges on which the securities of the Company are listed.

Words and terms used in this Policy and not defined herein, but defined in the Listing Regulations, the PIT Code, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or the Companies Act, 2013, shall have the meanings respectively assigned to them in such code or legislation.

4. AUTHORITY TO MAKE DISCLOSURES

The Compliance Officer and the CFO shall, jointly, determine whether any disclosure needs be made to the Stock Exchanges under the Listing Regulations in relation to any event, based on their assessment of impact of such event against the materiality thresholds detailed below and shall ensure that the disclosures are suitably uploaded on the Company’s website.

5. DISCLOSURE OF INFORMATION RELATING TO EVENTS DEEMED TO BE MATERIAL

In relation to all events that are listed under Para A of Part A of Schedule III to the Listing Regulations, the Company shall disclose to the Stock Exchanges, the information required by the Listing Regulations in the manner

required by the Listing Regulations and as prescribed by Securities and Exchange Board of India.

The events or information specified in Para A of Part A of Schedule III of the Listing Regulations will be disclosed without the application of any materiality thresholds, as soon as reasonably possible from the occurrence of such event/ information, but not later than the timelines prescribed by the SEBI under the circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (as amended from time to time), as these are “deemed” to be material events. Provided that in case the disclosure is made after the prescribed timeline, the Company shall, along with such disclosures, provide explanation for the delay.

6. DETERMINATION OF MATERIALITY FOR OTHER EVENTS

Events other than those deemed material (discussed above), including events listed under Para B of Part A of Schedule III of the Listing Regulations shall be considered as material if they meet the criteria listed below:

- (i) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (ii) the omission of an event or information is likely to result in significant market reaction of the said omission came to light at a later date; or
- (iii) the omission of an event or information, whose value or expected impact in terms of value, exceeds the lower of the following:
 - (a) 2% of the turnover, as per the last audited consolidated financial statements of the Company;
 - (b) 2% of the net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or
 - (c) 5% of the average of the absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

It is clarified that the average of absolute value of profit or loss is required to be considered by disregarding the ‘sign’ (positive or negative) that denotes such value as the said value / figure is required only for determining the threshold for ‘materiality’ of the event and not for any commercial consideration.

Note:

Without prejudice to the generality of above, the Company may make disclosures of event/information as specified by the Board from time to time.

7. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

All shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary and associate companies, if any, who are parties to the agreements specified in clause 5A of para A of part A of Schedule III to the Listing Regulations, shall inform the Company about such agreements to which the Company is not a party and the Company shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within such timelines as may be specified by the SEBI from time to time.

8. DISCRETION TO MAKE DISCLOSURES

Where the Compliance Officer or the CFO are satisfied that although a particular event does not meet the test of materiality as above, disclosure of information in relation thereto will ensure that investors are better informed with regard to the Company or non-disclosure of such information will distort the market for the Company’s securities, such information may be disclosed to the Stock Exchanges under the Listing Regulations.

Any information/ events with respect to subsidiary of the Company which are material for the Company, shall also be disclosed to the Stock Exchanges.

Further, the Company shall, with respect to disclosures referred to in this Policy, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the Listing Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless the disclosure of such communication is prohibited by such authority.

In addition, with effect from such date as may be specified by the SEBI, if the Company is determined to be among the top 100 or 200 listed companies by market capitalization as at the end of the immediately preceding financial year, the Company shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of Regulation 30 of the Listing Regulations are circulating among the investing public, as soon as reasonably possible and not later than 24 hours from the reporting of the event or information, together with the current stage of the event or information (if confirmed by the Company).

9. PUBLICATION OF THE POLICY

This Policy, upon its adoption by the Board of the Company, along with contact details of the persons authorised to make disclosures hereunder, shall be uploaded on the Company's website and any updates hereto shall be promptly reflected on the Company's website. The Company shall disclose on its website all such events or information which have been disclosed to the relevant stock exchanges under this Policy, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and, thereafter, as per the archival policy of the Company.

10. REVIEW / AMENDMENT

The Board can amend this Policy, as and when deemed fit. In case of any amendments, clarifications, circulars etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendments, clarifications, circulars etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendments, clarifications, circulars etc.

**For and on behalf of the Board
Western Carriers (India) Limited**

**KANISHKA SETHIA
Director
DIN: 00267232**