

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 Western Carriers (India) Limited (“**Company**”) pursuant to Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”).

2. APPLICABILITY

The Policy, as approved by the Board of Directors (“**Board**”) on 18th March, 2023 shall be applicable to the Company with effect from 01st April, 2023 .

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 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;

“**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 Regulations, the Company shall disclose to the Stock Exchanges, the information required by the Regulations in the manner required by the Regulations and as prescribed by Securities and Exchange Board of India vide circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

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, but not later than 24 hours from the occurrence of such event/ information as these are “deemed” to be material events. Provided that in case the disclosure is made after 24 hours of occurrence of the event or information, the Company shall, along with such disclosures, provide explanation for the delay. Provided further that disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within thirty minutes of the conclusion of the Board meeting.

6. DETERMINATION OF MATERIALITY FOR OTHER EVENTS

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 in the table below:

S. No.	Event	Criteria
1	Commencement or any postponement in the date of commencement of commercial or commercial operations of any unit/division	The investment in the unit / division is not less than 10% of the net worth of the Company OR the expected turnover from the unit / division is not less than 10% of the turnover of the Company; whichever is higher*.
2	Change in the general character or nature of business brought about by <ul style="list-style-type: none"> • arrangements for strategic, technical, or marketing tie-up; • adoption of new lines of business; or • closure of operations of any unit/division (entirety or piecemeal). 	The investment in such arrangement / marketing tie-up / new line of business is not less than 10% of the net worth of the Company OR the expected turnover from such arrangement / marketing tie-up / new line of business is not less than 10% of the turnover of the Company; whichever is higher. The affected turnover of such unit/ division is not less than 10% of the turnover of the Company.
3	Capacity addition or product launch.	The investment in the capacity addition / product launch is not less than 10% of the net worth of the Company OR the expected turnover from such capacity addition / product launch is not less than 10% of the turnover of the Company; whichever is higher.
4	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	The estimated revenue from such orders/ contracts that are not in the normal course of business is not less than 10% of the latest annual audited revenue of the Company.
5	Agreements (viz. loan agreements (as a borrower) or any other agreements which are binding and not in normal course of business) and revisions or amendments or terminations thereof.	The agreement is not in the normal course of business and the quantum of borrowing, or the total value of the contract, as the case may be, is not less than 10% of the latest annual audited revenue of the Company.
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.	The affected turnover of such unit/ division is not less than 10% of the latest annual audited revenue of the Company.
7	Effects arising out of change in the regulatory framework applicable to the listed entity	The affected turnover by change in regulatory framework is not less than 10% of the latest annual audited revenue of the Company.
8	Litigations / disputes / regulatory actions with impact	In case of litigation related to Board, promoter, promoter group, subsidiary/subsidiaries and group companies, (by whatever name called), the following material disclosure shall be made to the stock exchanges by the Company: a) All criminal matters;

		<p>b) All tax litigations, in excess of 0.05%, of the latest annual audited revenue of the Company, if such matter adversely affect the business, operations or financial position or reputation of the Company.</p> <p>c) All civil proceedings where the amount involved exceeds 1% of the latest annual audited revenue of the Company.</p>
9	Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity	The amount involved or assessed as the potential loss is not less than 1% of the latest annual audited revenue of the Company.
10	Options to purchase securities including any ESOP/ESPS Scheme.	All options sanctioned/ granted and shares allotted, irrespective of the number, provided that a disclosure shall be made for all sanctions/ grants/ allotment on a particular day in a manner that the number of options/ shares attributable to any individual shall not be disclosed unless otherwise required by law.
11	Giving of guarantees or indemnity or becoming a surety for any third party.	The guarantee or indemnity or surety is for a third party (i.e. any person or entity not being a subsidiary / associate / group Company of the Company) AND the value is not less than 10% of the net worth of the Company.
12	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	The affected turnover by such grant, withdrawal, surrender, cancellation or suspension is not less than 10% of the latest annual audited revenue of the Company.
13	the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or	
14	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	

****Dissemination of information to public through media / news channel / otherwise by the Company's officials shall be disseminated after giving due intimation to Stock Exchanges.***

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, shall be considered as material where the value or impact exceeds 1% of the latest annual audited revenue of the Company.

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. DISCRETION TO MAKE DISCLOSURES WHERE MATERIALITY TEST IS NOT SATISFIED

Where the Compliance Officer, CEO 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.

8. 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.

9. 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