

WESTERN CARRIERS (INDIA) LIMITED

Policy for determination of materiality of events or information

(MODIFIED AND RE-ADOPTED BY THE BOARD OF DIRECTORS ON 07th February, 2025)

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;

“**Key Managerial Personnel**” or “**KMP**” shall have the same meaning ascribed to it in clause (51) of section 2 of the Act.

- a. Chief Executive Officer (CEO)/ Managing Director (MD)/ Manager;
- b. Whole-time Director (WTD);
- c. Chief Financial Officer (CFO);
- d. Company Secretary (CS);
- e. such other Officer, not more than one level below the Directors who is in whole-time employment, designated as Key Managerial Personnel by the Board of Directors.

“**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, the CFO, CEO and Managing Director shall 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 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.

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/subsidiaries 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	<p>Outcome of Meetings of the board of directors held to consider the following:</p> <ul style="list-style-type: none"> 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	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.
7	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management Auditor and Compliance Officer. 7A. Detailed reasons for resignation of Auditor, as given by the said Auditor. 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. 7C. Detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director. 7D. Reasons for such indisposition or unavailability of Managing Director or Chief Executive Officer
8	Appointment or discontinuation of share transfer agent.
9	Resolution plan/ Restructuring in relation to loans/ borrowings from banks / financial institutions including the following details: 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	One time settlement with a bank.
11	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	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. Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.
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	<p>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:</p> <ol style="list-style-type: none"> 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; <p>along with the following details pertaining to the actions(s) initiated, taken or orders passed:</p> <ol style="list-style-type: none"> 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	<p>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.</p>

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;

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.

- (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	<p>Any of the following events pertaining to the listed entity:</p> <ol style="list-style-type: none"> 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.”

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.

6. 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.

7. DISCRETION TO MAKE DISCLOSURES

Where the Compliance Officer or the CFO or the KMP authorised by the Board 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 to 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).

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 may 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**