WINRO COMMERCIAL (INDIA) LIMITED

CIN: L51226MH1983PLC165499

Registered Office: 209-210, 2nd Floor, Arcadia Building, Plot No. 195, Nariman Point, Mumbai 400 021

Tel.: 022 40198600, Fax: 022 40198650

Website: www.winrocommercial.com

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

{Pursuant to Regulation 30 of SEBI's Listing Obligations and Disclosure Requirements, 2015}

Effective from	**05.11.2015**
1st Review	**10.02.2016**
2nd Review	**30.01.2019**
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POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

1. BACKGROUND:

As per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***('Listing Regulations'),*** a listed entity is required to frame a policy for determination of materiality for disclosure of events or information to Stock Exchanges, based on the criteria specified in ***Regulation 30*** of the said Regulations and the same is also required to be disclosed on the Company's website.

Every listed entity is required to make disclosures in two scenarios, namely, mandatory disclosure and disclosures upon application of guidelines for materiality. The mandatory disclosures have to be made without application of the guidelines for materiality; while in the later circumstance, the entity to make disclosure of events based on application of the guidelines for materiality, as specified in the Listing Regulations.

In this context, the Policy for Determination of Materiality of Events ("Policy") has been framed by the Board of Directors ("Board") of Winro Commercial (India) Limited ("the Company") at its meeting held on 5th November, 2015 and is periodically reviewed by the Company.

2. OBJECTIVE:

The objective of this Policy is to serve as a guiding charter for the following:

a) To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly-traded company as laid down by the Listing Regulations, various Securities Laws and any other legislations in India.
b) To ensure that the information disclosed by the Company is timely, transparent and continuous till the termination of the specific event or information.
c) To ensure that to the best of the knowledge of the Management, the corporate documents and public statements are accurate and do not contain any misrepresentation.
d) To protect the confidentiality of Material / Price sensitive information within the context of the Company's disclosure obligations.
e) To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
f) To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures.

3. DEFINITIONS:

"Company" means Winro Commercial (India) Limited.

"Board of Directors" or **"Board"** means the Board of Directors of the Company, as constituted from time to time.

"Material Events" or **"Material Information"** means any event / information which relates to the Company and which, if published is likely to materially affect the price of shares of the Company.

"Policy" means this Policy on criteria for determining Materiality of events or information and as may be amended from time to time.

"Listing Regulations" mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re- enactment thereof.

"Schedule" means Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Key Managerial Personnel" means Key Managerial Personnel or KMP as defined in sub-section (51) of section 2 of the Companies Act, 2013.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013 and Listing Regulations or any other applicable law or regulation to the extent applicable to the Company.

4. *EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS:*

The Company shall disclose all such events which are specified in Para A of Part A of Schedule III of the Listing Regulations (as applicable from time to time) ("Para A Events") without any application of the guidelines for materiality as specified in Regulation 30 (2) of the Listing Regulations. Details to be provided to the Stock Exchanges while disclosing Para A Events shall be in compliance with the requirements of the SEBI Disclosure Circular.

5. *EVENTS WHICH ARE DEPENDENT ON APPLICATION OF GUIDELINES FOR THE MATERIALITY:*

The Company shall disclose all such material events or information pertaining to itself, specified in Para B of Part A of Schedule III of the Listing Regulations ("Para B Events") subject to application of guidelines for materiality, as set out under the Listing Regulations.

GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION:

1. **Quantitative Criteria** would be calculated based on audited consolidated financial statements and would mean the omission of an event/ information whose value involved or the expected impact in terms of value, ***exceeds the lower*** of the following;

   a) **2% percent** of turnover, as per the last audited consolidated financial statements of the Company;
   b) **2% percent** of 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;
   c) **5% percent** of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

   In terms of the SEBI Disclosure Circular, if 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.

   The details to be provided to the Stock Exchanges while disclosing Para B Events shall be in compliance with the requirements of the SEBI Disclosure Circular.

   For the avoidance of doubt, it is clarified that if the objective materiality threshold is not met, an event or information may be treated as being material if in the opinion of the Board of the Company, the event or information is considered material.

2. **Qualitative criteria** would mean an event/ information;
   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; or
   c) Any other event/information may be treated as being material if in the opinion of the Board of directors of Company, the event / information is considered material.

6. CRITERIA FOR DETERMINING MATERIALITY OF AN EVENT WHEN AN EVENT / INFORMATION HAS OCCURRED:

a) In certain instances, it would depend upon the stage of discussion, negotiation or approval. In that case, the events/information can be said to have occurred upon receipt of approval of the Board and/or upon the receipt of approval of both the Board and the Shareholders.

   However, for events where the price sensitivity factor is involved: e.g. – decision on declaration of dividends etc., the disclosure shall be made on receipt of approval of

the event by the Board of Directors, pending Shareholders' approval.

b) In certain instances, where no such discussion, negotiation or approval is involved, the event/information can be said to have occurred when a becomes aware of the event/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of the duties.

7. TIMELINES FOR DISCLOSURE:

The Company shall first disclose to the stock exchange(s) all events or information, which are material in terms of this policy and provisions of Listing Regulations as soon as reasonably possible and in any case not later than the following:

a) **30 minutes** from the closure of the meeting of the board of directors in which the decision pertaining to the event or information specified under Schedule III of the Listing Regulations.

   In case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting.

   Provided that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

b) **12 hours** from the occurrence of the event or information, in case the event or information is emanating from within the Company;

c) **24 hours** from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

In case the disclosure is made after the stipulated timeline, the Company shall provide an explanation for the delay along with the disclosure.

The Company shall disclose all further material developments with respect to the disclosures referred to in this Policy on a regular basis, till the event is resolved / closed, with relevant explanations.

8. AUTHORISATION FOR DISCLOSURES:

a) The Board of the Directors shall determine the materiality of an event or information conformably with the foregoing policy for the purpose of making disclosures of Material Events and/or Information to Stock Exchange(s).

b) The Company Secretary & Compliance Officer and/or the Chief Financial Officer shall severally make such disclosures to the Stock Exchange(s) on direction of the Board;

c) The contact details of the Officer who shall act as co-ordinator between the Board of the Directors and the Stock Exchange(s) shall be disclosed to the Stock Exchange(s) and as well as on the Company's website.

9. DISCLOSURE ON WEBSITE OF THE COMPANY:

As per the provisions of the Listing Regulations, the Policy shall be disclosed on the website of the Company www.winrocommercial.com.

Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company.

10. SCOPE AND LIMITATION:

In the event of any conflict between the provisions of this Policy and the Regulations or any other statutory enactments, the statutory enactments and Regulations shall prevail over this Policy.

11. AMENDMENTS AND UPDATES:

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force, and this Policy does not, and shall not, in any manner dilute any of the requirements set out under Regulation 30 read with Schedule III of the Listing Regulations.

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