

WINRO COMMERCIAL (INDIA) LIMITED

CIN: L51226MH1983PLC165499

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POLICY FOR DETERMINATION OF MATERIALITY

{Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015}

POLICY FOR DETERMINATION OF MATERIALITY

(Approved by the Board of Directors of the Company on January 30, 2019)

1. Preamble and Objective:

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the listed entity shall promptly inform to the stock exchanges of all events which are material, all information which is price sensitive and/or have bearing on performance/operation of the listed entity.

The objective of the Policy is to ensure timely and adequate disclosure of material events and price sensitive information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Winro Commercial (India) Limited.

2. Definitions:

“Board of Directors” or **“Board”** means the Board of Directors of Winro Commercial (India) Limited, as constituted from time to time.

“Company” means Winro Commercial (India) Limited.

“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.

“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 is listed in **Annexure – A** of this Policy and which forms part of the Policy.

“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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Regulations’) or any other applicable law or regulation to the extent applicable to the Company.

3. Key Principles in Determining Materiality

The Regulations, 2015 divide the events that need to be disclosed broadly in four categories viz.

- A. Events which shall be disclosed without any application of test of Materiality are indicated in Para A of Part A of Schedule III.
- B. Events which shall be disclosed upon application of guidelines for Materiality are indicated in Para B of Part A of Schedule III.
- C. Any other information / event viz. major development that is likely to affect the business.
- D. Events and information as specified by the Securities and Exchange Board of India from time to time;
- E. Events or information which, in the opinion of the Board of Directors of the Company, are material.
- F. Any other information / event which has not been indicated in above A, B and C, which may have material effect on it.

4. 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.

5. Criteria for determining materiality of events / information

The Board of Directors shall frame their opinion on a case to case basis, based on specific facts and circumstances relating to materiality of the information/ event and while doing so, it may consider, among other factors, the following factors :shall consider the following criteria for determination of materiality of events /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 later date.
- c) In case where the criteria specified above in (a) and (b) are not applicable, an event / information may be treated as being material if in the opinion of the board of directors , the event /information is considered material.

6. Disclosures of Events and Information

Event and Information specified in Part A of Schedule III shall be disclosed to the Stock Exchange by the Company as soon as reasonably possible and not later than 24 hours (Twenty four hours) from the occurrence of the event.

In case of the disclosure is made after 24 hours of occurrence of such event or information, the Company shall along with the disclosures provide an explanation for delay of the same.

Provided that disclosure with respect to events / information specified in Sub-para 4 of Para A of Part A of Schedule III shall be made within 30 minutes (Thirty minutes) of the conclusion of the Board Meeting to the Stock Exchange by the Company.

7. Disclosure on website of the Company

This Policy shall be disclosed on the website of the Company www.winrocommercial.com.

The Company shall also disclose on its website all such events or information which has been disclosed to stock exchanges under this Policy, and such disclosures shall be hosted on the website of the Company for a period of five years.

8. 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.

9. Amendments and updates

The Board of Directors may amend this Policy from time to time as may be required to comply with the applicable laws and Regulations.

Annexure – A

SCHEDULE III

PART A: DISCLOSURES OF EVENTS OR INFORMATION

[Regulation 30]

The following shall be events/information, upon occurrence of which the Company shall make disclosure to stock exchanges:

(A) Events which shall be disclosed without any application of the guidelines for Materiality:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring.

Explanation - For the purpose of this sub-para, the word 'acquisition' shall mean,-

- (i) acquiring control, whether directly or indirectly; or,
 - (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that –
 - (a) the listed entity holds shares or voting rights aggregating to five percent or more of the shares or voting rights in the said company, or;
 - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two percent of the total shareholding or voting rights in the said company.
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. Revision in Rating(s);
 4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a) declaration of 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 Company from stock exchanges.
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty (ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof;
 6. Fraud/default(s) by promoter or Key Managerial Personnel or by the Company or arrest of Key Managerial Personnel or promoter;
 7. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;
 8. Appointment or discontinuation of share transfer agent;
 9. Corporate debt restructuring;
 10. One time settlement with a bank;
 11. Reference to BIFR and 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 Company;
 13. Proceedings of Annual and Extraordinary General Meetings of the Company;
 14. Amendments to memorandum and articles of association of Company, in brief;
 15. Schedule of analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors;

(B) Events which shall be disclosed upon application of the guidelines for Materiality

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or 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) (as a borrower) 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 Company 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 Company;
 8. Litigation(s) / dispute(s) / regulatory action(s) with impact;
 9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company;
 10. Options to purchase securities including any ESOP/ESPS Scheme;
 11. Giving of guarantees or indemnity or becoming a surety for any third party;
 12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- (C)** 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.
- (D)** Without prejudice to the generality of para (A), (B) and (C) above, the company may make disclosures of event/information as specified by the Board from time to time.
